

MAXIMUS VENTURES LTD.
(an exploration stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

For the First Quarter ended December 31, 2007

Maximus Ventures Ltd.
 (an exploration stage Company)
Consolidated Balance Sheet

	December 31, 2007 (unaudited) \$	September 30, 2007 (audited) \$
ASSETS		
Current assets		
Cash and cash equivalents	2,683,841	277,262
Amounts receivable	238,366	208,610
Prepaid expenses	14,667	21,518
	<u>2,936,874</u>	<u>507,390</u>
Asset-backed commercial paper (note 4)	3,734,386	3,834,386
Reclamation bond	7,468	7,468
Equipment (note 5)	7,418	4,418
Exploration advance	36,935	57,411
Mineral properties (note 6)	1,113,390	805,992
Deferred exploration expenses (note 6)	6,951,446	6,454,183
	<u>14,787,917</u>	<u>11,671,248</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	384,778	399,387
SHAREHOLDERS' EQUITY		
Capital stock (note 7)	37,786,327	36,770,075
Contributed surplus	3,709,249	2,736,582
Deficit	(27,092,437)	(28,234,796)
	<u>14,403,139</u>	<u>11,271,861</u>
	<u>14,787,917</u>	<u>11,671,248</u>

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

On behalf of the Board,

(s) François Viens
 François Viens, Director

(s) Elaine Bennett
 Elaine Bennett, Director

Maximus Ventures Ltd.

(an exploration stage Company)

Consolidated Operations and Comprehensive Income (unaudited)

	1st Quarter ended December 31, 2007	1st Quarter ended December 31, 2006
	\$	\$
Expenses		
Management and administration	126,186	31,649
Professional fees	38,371	17,629
Office	27,021	9,089
Transfer agent and filing fees	7,877	3,095
Shareholder communications	22,900	10,390
Travel and related costs	5,471	14,385
Depreciation	500	-
Stock-based compensation cost	123,451	559,741
	351,777	645,978
Other items		
Interest income	(24,616)	(28,449)
Unrealized loss on marketable securities (note 3)	-	1,595,000
Impairment charge on asset-backed commercial paper (note 4)	100,000	-
	75,384	1,566,551
Loss before income taxes	(427,161)	(2,212,529)
Future income tax recovery (notes 3 and 7)	1,569,520	767,700
Net earnings (loss) and comprehensive income (loss)	1,142,359	(1,444,829)
Basic and diluted earnings (loss) per common share	0.02	(0.03)
Weighted average number of common shares - basic	71,269,417	48,242,330
Weighted average number of common shares - diluted	73,140,864	48,242,330

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

Maximus Ventures Ltd.

(an exploration stage Company)

Consolidated Deficit and Contributed Surplus (unaudited)

	1st Quarter ended December 31, 2007	1st Quarter ended December 31, 2006
	\$	\$
DEFICIT		
Balance, beginning of period	(28,234,796)	(26,079,767)
Fair value adjustment (note 3)	-	1,352,028
Net earnings (loss)	1,142,359	(1,444,829)
Balance, end of period	(27,092,437)	(26,172,568)
	1st Quarter ended December 31, 2007	1st Quarter ended December 31, 2006
	\$	\$
CONTRIBUTED SURPLUS		
Balance, beginning of period	2,736,582	1,976,556
Stock-based compensation cost	123,451	559,741
Share purchase warrants (note 7)	901,497	-
Broker warrants (note 7)	77,636	-
Exercise of broker warrants	(129,917)	-
Balance, end of period	3,709,249	2,536,297

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

Maximus Ventures Ltd.
 (an exploration stage Company)
Consolidated Cash Flows (unaudited)

	1st Quarter ended December 31, 2007 \$	1st Quarter ended December 31, 2006 \$
OPERATING ACTIVITIES		
Net earnings (loss)	1,142,359	(1,444,829)
Non-cash items		
Depreciation	500	-
Stock-based compensation cost	123,451	559,741
Unrealized loss on marketable securities	-	1,595,000
Impairment charge on asset-backed commercial paper	100,000	-
Future income tax recovery	(1,569,520)	(767,700)
Changes in non-cash working capital items	(63,699)	(28,393)
Cash flows from operating activities	(266,909)	(86,181)
INVESTING ACTIVITIES		
Equipment	(3,500)	-
Mineral properties and deferred exploration expenses	(458,000)	(943,427)
Cash flows from investing activities	(461,500)	(943,427)
FINANCING ACTIVITIES		
Issuance of shares and warrants, net of costs	2,878,488	-
Exercise of broker warrants	256,500	-
Cash flows from financing activities	3,134,988	-
Net increase (decrease) in cash and cash equivalents	2,406,579	(1,029,608)
Cash and cash equivalents, beginning of period	277,262	3,403,416
Cash and cash equivalents, end of period	2,683,841	2,373,808
Changes in other non-cash items		
Accounts payable related to exploration projects	26,185	9,989
Issuance of common shares pursuant to a mineral property agreement (note 6)	300,000	-
Extension of exercise period of share purchase warrants (note 7)	51,926	-
Issuance of broker warrants (note 7)	77,636	-

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

Maximus Ventures Ltd.

(an exploration stage Company)

Consolidated Deferred Exploration Expenses (unaudited)

1st Quarter ended December 31, 2007

	Hope Bay, Nunavut	Larder Lake, Ontario	Unity, Idaho	Excelsior Springs, Nevada (1)	Keystone, Nevada (2)	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of period	4,201,674	2,224,405	28,104	-	-	6,454,183
Assaying	-	21,170	-	-	-	21,170
Compilation and reporting	2,726	677	-	-	-	3,403
Contractors and consultants	-	6,666	-	-	-	6,666
Drilling	31,946	300,890	-	-	-	337,823
Geological	-	11,428	5,451	-	-	16,879
Labour	2,813	44,552	3,702	-	-	51,067
Management and administration	-	45,009	1,200	-	-	45,641
Mapping and sampling	-	-	-	-	-	(4,419)
Title and claim management	-	-	6,033	-	-	6,033
Travel and related costs	-	12,193	807	-	-	13,000
	37,485	442,585	17,193	-	-	497,263
Balance, end of period	4,239,159	2,666,990	45,297	-	-	6,951,446

(1) Project costs were written-down to Nil during the 4th quarter ended September 30, 2007.

(2) Project costs were written-down to Nil during the 3rd quarter ended June 30, 2007.

1st Quarter ended December 31, 2006

	Hope Bay, Nunavut	Larder Lake, Ontario	Unity, Idaho	Excelsior Springs, Nevada	Keystone, Nevada	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of period	2,310,299	277,975	-	222,640	-	2,810,914
Assaying	-	59,352	-	3,367	-	62,719
Compilation and reporting	6,080	-	-	-	-	6,080
Contractors and consultants	-	8,651	-	-	1,935	10,586
Drilling	232,451	545,968	-	14,103	-	792,522
Geological	166,833	124,948	-	31,051	-	322,832
Labour	-	9,794	-	-	-	9,794
Management and administration	27,361	29,669	-	7,498	-	64,528
Mapping and sampling	58,136	-	-	-	-	58,136
Title and claim management	4,889	-	-	-	-	4,889
Travel and related costs	-	7,100	-	12,960	-	20,060
	495,750	785,482	-	68,979	1,935	1,352,146
Balance, end of period	2,806,049	1,063,457	-	291,619	1,935	4,163,060

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

Maximus Ventures Ltd.

(an exploration stage Company)

Notes to Consolidated Financial Statements

December 31, 2007 (unaudited)

1. GOVERNING STATUTES AND NATURE OF OPERATIONS

Maximus Ventures Ltd. (the "Company") was incorporated under the laws of British Columbia, Canada. The Company is primarily engaged in the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and deferred exploration expenses is dependent upon the existence of economically recoverable reserves on these properties, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production from these reserves or sufficient proceeds from their disposal thereof. The Company will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Although the Company has taken steps to verify title to the mineral claims in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

All financial results in these financial statements are expressed in Canadian dollars unless otherwise indicated.

2. BASIS OF PRESENTATION, CHANGE IN ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The accompanying unaudited consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). They are consistent with the policies and practices used in the preparation of the Company's audited annual consolidated financial statements, except for the adoption of new standards described in the following paragraphs. These interim unaudited consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the years ended September 30, 2007 and 2006.

Effective October 1, 2007, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants (CICA) under CICA Handbook Section 1535, *Capital Disclosures*, Section 3862, *Financial Instruments - Disclosure*, and Section 3863, *Financial Instruments - Presentation*. These new Handbook Sections apply to fiscal years beginning on or after October 1, 2007.

Under Section 1535, companies are required to disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital. The objective of Section 3862 is to provide financial statement disclosure to enable users to evaluate the significance of financial instruments to the Company's financial position and performance and the nature and extent of risks arising from financial instruments that the Company is exposed to during the reporting period and the balance sheet date and how the Company is managing those risks. The purpose of Section 3863 is to enhance the financial statement user's understanding of the significance of financial instruments to the Company's financial position, performance and cash flows. The impact of the adoption of these accounting standards is described in note 10 to these consolidated financial statements.

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December 31, 2007 (unaudited)

2. BASIS OF PRESENTATION, CHANGE IN ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

The preparation of consolidated financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates and assumptions are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from those estimates. Significant areas where management judgment is applied are carrying value of mineral properties and deferred exploration expenses, asset retirement obligation and stock-based compensation.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditors have not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

3. THREE-MONTH PERIOD ENDED DECEMBER 31, 2006

Fair value of financial instruments

In preparing its consolidated financial statements for the year ended September 30, 2007, the Company established that the fair value adjustment to the October 1, 2006 deficit position (related to the adoption of the accounting standards on financial instruments) as presented in the interim consolidated financial statements for the three-month period ended December 31, 2006 had been overstated by an amount of \$675,149 and that the unrealized loss on marketable securities for the interim period ended December 31, 2006 had been overstated by an amount of \$385,000. The Company adjusted the October 1, 2006 deficit position and the unrealized loss on marketable securities for the three-month period ended December 31, 2006, accordingly. These adjustments have no impact on the current interim financial statements.

Flow-through financing

In accordance with the flow-through share agreement dated May 23, 2006, in the amount of \$2,250,000, the Company renounced on December 31, 2006 the related tax deductions in an amount of \$767,700 with a corresponding increase to future income tax recovery. This renouncement was not included in the interim consolidated financial statements for the three-month period ended December 31, 2006. The comparative results included in these interim consolidated financial statements were adjusted accordingly.

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Notes to Consolidated Financial Statements

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4. ASSET-BACKED COMMERCIAL PAPER

At December 31, 2007, the Company held \$4,784,400 of non-bank sponsored ABCP (before accounting for an impairment charge), of which \$1,993,100 is invested in Rocket Trust Class A, \$1,992,600 in Apsley Trust Class A and \$798,700 in Ironstone Trust Class A. These investments matured on August 16, 2007 but no payment has been received. At the time the Company acquired these investments, the non-bank sponsored ABCP were rated R-1 (High) by DBRS Limited ("DBRS"), the highest credit rating for commercial paper. In November 2007, DBRS downgraded the rating of Apsley Trust to R-4 Under Review with Developing Implications, due to its exposure to US sub-prime Residential Mortgage-Backed Securities.

On August 16, 2007, a group representing banks, asset providers and major investors announced that they had agreed in principle to a long-term proposal and interim agreement to convert the ABCP into term floating-rate notes ("FRN") maturing no earlier than the scheduled termination dates of the underlying assets (the "Montreal Proposal ABCP"). On September 6, 2007, a Pan Canadian Committee (the "Committee") consisting of a panel of major Montreal Proposal ABCP investors was formed. The Committee subsequently retained Goodmans and JP Morgan Chase as legal and financial advisors, respectively, to oversee the proposed restructuring process. On October 16, 2007, the Chairman of the Committee announced the proposed restructuring of one of the 22 conduits affected by this crisis. On December 23, 2007, the Committee announced that an agreement in principle had been reached regarding a comprehensive restructuring of the ABCP issued by 20 of the 21 remaining trusts covered by the Montreal Proposal ABCP.

As part of the December 23, 2007 agreement, note holders of all ABCP would receive FRN with maturities based upon the maturity of the underlying assets. The existing ABCP would be distinguished based upon the specific type of assets which support the ABCP with distinct solutions for i) ABCP supported solely by traditional securitized assets (approximately \$3 billion of all ABCP covered by the Montreal Proposal ABCP); ii) ABCP supported solely by synthetic assets (approximately \$26 billion) and iii) ABCP supported primarily by U.S. sub-prime assets (approximately \$3 billion). Most investors that hold ABCP supported by synthetic assets would receive a senior and a subordinated note in exchange for their existing ABCP, with senior notes expected to be AAA rated and subordinated notes not expected to be rated. Those ABCP supported primarily by U.S. sub-prime assets would be restructured on a series-by-series basis, with each series maintaining its separate exposure to its own underlying assets. These notes would amortize and be repaid in part, from time to time, as assets mature or value can be realized through asset sales. A margin facility of approximately \$14 billion would be established to enhance the stability of the ABCP supported by synthetic assets. The proposal also includes a restructuring of substantially all triggers with the objective that they become more remote and transparent spread loss triggers.

The implementation of the restructuring will be subject to a number of conditions, including receipt of the requisite approvals of holders of ABCP in each of the trusts holding not less than 2/3 of the aggregate value of ABCP of that trust. It is anticipated by the Committee that the restructuring will be completed in March 2008.

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Notes to Consolidated Financial Statements

December 31, 2007 (unaudited)

4. ASSET-BACKED COMMERCIAL PAPER (continued)

The non-bank sponsored ABCP last traded in the active market on or about August 13, 2007 and there are currently no market quotations available for these ABCP. There is no certainty regarding the outcome of the proposed restructuring plan of December 23, 2007 and therefore there is a significant amount of uncertainty in estimating the amount and timing of cash flows associated with the ABCP. The Company has 27% of its ABCP supported by traditional securitized assets, 42% supported by synthetic assets and 31% supported by U.S. sub-prime assets. At December 31, 2007, the Company estimated the fair value of the ABCP it holds by applying a weighted-average loss factor of 45% on investments exposed to US sub-prime mortgages and a 10% loss factor on other investments and using a valuation technique which incorporates a risk factor to discounted future cash flows considering the best available market data and management's intentions for such investments at that date. This estimation of fair value results in a total impairment charge of \$1,050,000 related to ABCP held, including an amount of \$950,000 which had been recorded during the year ended September 30, 2007. The impairment charge for the 1st quarter ended December 31, 2007 totals \$100,000.

Since the fair value of the ABCP held are determined based on the Company's assessment of market conditions as at December 31, 2007, the fair value reported may change materially in subsequent periods. In addition, the fair value estimates are dependent upon the likelihood, nature and timing of the proposed restructuring.

Temporary line of credit

On August 30, 2007 (with amendments dated October 9, 2007, December 6, 2007 and February 4, 2008), the Company entered into a temporary credit facility of \$1,000,000, secured by the Company's investments in ABCP, to fund working capital requirements. As at December 31, 2007, the Company had not drawn on the facility, which bears interest at prime less 1.50% and matures on May 31, 2008. The Company is required to reduce the amount of the outstanding credit facility with any proceeds received from the sale of the ABCP.

5. EQUIPMENT

	Cost	Accumulated depreciation	December 31, 2007 Net	September 30, 2007 Net
	\$	\$	\$	\$
Computer equipment	8,802	1,384	7,418	4,418

Maximus Ventures Ltd.

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Notes to Consolidated Financial Statements

December 31, 2007 (unaudited)

6. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENSES

	December 31, 2007		September 30, 2007	
	Mineral properties	Deferred exploration expenses	Mineral Properties	Deferred exploration expenses
	\$	\$	\$	\$
Hope Bay, Nunavut	1,075,000	4,239,159	775,000	4,201,674
Larder Lake, Ontario	-	2,666,990	-	2,224,405
Unity, Idaho	38,390	45,297	30,992	28,104
	1,113,390	6,951,446	805,992	6,454,183

Hope Bay, Nunavut

Pursuant to an agreement dated September 10, 2004, as amended on February 20, 2006, Miramar Mining Corporation ("Miramar") (which control was acquired by Newmont Mining Corporation on December 21, 2007), and the Company, entered into an option agreement whereby the Company can earn a 75% interest in the Chicago Claim Group and Twin Peaks areas, Hope Bay, Nunavut. To earn its interest, the Company is required to:

- Issue to Miramar 5,000,000 of its common shares; all such shares have been issued at December 31, 2007 for a total value of \$1,075,000, including 1,000,000 common shares issued on October 5, 2007 at a value of \$300,000.
- Incur \$7,250,000 in expenditures over three years, with scheduled minimum cumulative expenditures of \$3,250,000 by October 31, 2007, \$5,250,000 by October 31, 2008, and \$7,250,000 by October 31, 2009.

Additionally, the Company is required to issue up to 16,500,000 common shares, including 1,500,000 shares following the reporting of the first 500,000 of gold equivalent ounces in measured, indicated or inferred resources; 7,500,000 shares over three tranches upon the first, second and third million gold equivalent ounces reported as measured and/or indicated resources; 2,500,000 shares on delivery of a positive feasibility study; and 5,000,000 shares upon reaching commercial production.

Miramar will have a one-time right to buy back up to a 50% interest and become operator by paying the Company 150% of the Company's proportionate exploration costs for the percentage being acquired.

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December 31, 2007 (unaudited)

6. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)

Larder Lake Properties, Ontario

On November 24, 2005, the Company entered into an option agreement to acquire a 60% interest in the Cheminis, Bear Lake and Fernland properties and a 45% interest in the Barber Larder property, collectively referred to as the Larder Lake properties located in Ontario. To earn its interest, the Company is required to incur total minimum expenditures of \$6,000,000 by December 31, 2008, of which required cumulative commitments of \$3,200,000 was incurred by December 31, 2007. At December 31, 2007, the Company had incurred a cumulative amount of \$3,718,368 on this property, considering the value of \$1,051,378 for NFX warrants received under the terms of the option agreement with NFX, which value was presented as a reduction of deferred exploration expenses.

Unity, Idaho

On July 31, 2007, the Company entered into an option agreement with Unity GoldSilver Mines Inc. (a privately-held company) ("Unity") to earn a 60% interest in the Unity mineral property located in Idaho, USA. To earn its interest, the Company must incur US\$1,000,000 in exploration and development work and complete a positive feasibility study, by November 2010. During the earn-in period, the Company will manage all exploration-related activities.

7. CAPITAL STOCK

Issued and fully paid

	1 st Quarter ended December 31, 2007	
	Number of shares	Amount
		\$
Authorized		
Unlimited number of common shares without par value		
Balance, beginning of period	62,098,946	36,770,075
Issued		
Private placement	10,666,666	2,350,429
Exercise of warrants	570,000	386,417
Hope Bay property (note 6)	1,000,000	300,000
Extension of exercise period of May 2006 share purchase warrants		(51,926)
Share issue costs		
Commissions and other costs		(321,512)
Value of broker warrants		(77,636)
Income tax deductions renounced		(1,569,520)
Balance, end of period	74,335,612	37,786,327

Maximus Ventures Ltd.

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Notes to Consolidated Financial Statements

December 31, 2007 (unaudited)

7. CAPITAL STOCK (continued)

Issuance of shares

On October 24, 2007 the Company completed a private placement of 10,666,666 Units at a price of \$0.30 per Unit for gross proceeds of \$3,200,000, of which 9,730,000 Units were brokered and 936,666 Units were non-brokered. Each Unit issued consists of one common share and one common share purchase warrant, with each warrant entitling the holder to acquire an additional common share of the Company at a price of \$0.40 per share until April 24, 2009, subject to the right of the Company to accelerate, on or after February 25, 2008, the expiry date of the warrants where the closing price of the Company's common shares is \$0.40 or greater for a period of 30 consecutive trading days. Proceeds of the private placement were allocated between common shares and share purchase warrants based on their relative fair values. The fair value of the common shares is calculated by using the TSX Venture Exchange share price on the date of the issuance and the value of the common share purchase warrants is measured based on the Black-Scholes option pricing model using a risk-free interest rate of 4.02%, an expected life of the warrants of 1.5 years, an annualized volatility of 92% and a dividend rate of 0%, and presented as part of contributed surplus. An amount of \$849,571 was allocated to share purchase warrants.

As part of the October 24, 2007 private placement, the Agents received a cash commission of 6% of the gross proceeds of the brokered portion of the financing and non-transferable agent's warrants to purchase up to 583,800 common shares of the Company at a price of \$0.30 per share until April 24, 2009. These broker warrants have been recorded at a fair value of \$77,636 based on the Black-Scholes option pricing model using a risk-free interest rate of 4.02%, an expected life of the warrants of 1.5 years, an annualized volatility of 92% and a dividend rate of 0%.

Flow-through financing

On March 6, 2007, the Company had completed a brokered private placement comprised of 10,000,000 flow-through common shares for gross proceeds of \$4,600,000, which funds are to be used to incur eligible Canadian exploration expenditures, by December 31, 2008. As at December 31, 2007, an amount of \$1,414,900 remains available for such expenditures.

In accordance with the March 6, 2007 flow-through share agreement, the Company has renounced the related tax deductions in an amount of \$1,569,520 with a corresponding increase to future income tax recovery.

Maximus Ventures Ltd.
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Notes to Consolidated Financial Statements

December 31, 2007 (unaudited)

7. CAPITAL STOCK (continued)

Warrants

	1st Quarter ended December 31, 2007
Number of warrants	
Balance, beginning of period	3,561,500
Issued	11,250,466
Exercised	(570,000)
Balance, end of period	14,241,966

At December 31, 2007, the outstanding number of warrants exercisable into common shares is as follows:

	Number of Warrants			Number of warrants	Price	Expiry date
	Sept 30, 2007	Issued	Exercised	Dec 31, 2007	per share	
					\$	
Private placement - May 2006	2,500,000	-	-	2,500,000	0.60	2008-05-23
Broker warrants - May 2006	570,000	-	(570,000)	-	-	-
Broker warrants - March 2007	491,500	-	-	491,500	0.46	2008-09-06
Private placement - October 2007	-	10,666,666	-	10,666,666	0.40	2009-04-24
Broker warrants - October 2007	-	583,800	-	583,800	0.30	2009-04-24
	3,561,500	11,250,466	(570,000)	14,241,966		

In November 2007, the Company extended by six months the term of outstanding share purchase warrants exercisable for 2,500,000 of its shares and issued pursuant to the May 23, 2006 private placement, which value of \$51,926 based on the Black-Scholes option pricing model was presented as part of contributed surplus. There was no amendment to the exercise price. The 2,500,000 outstanding warrants exercisable at \$0.60 per share will expire on May 23, 2008.

Stock options

During the 1st quarter ended December 31, 2007, the Company granted 620,000 stock options (1,900,000 during the 1st quarter ended December 31, 2006) valued at \$181,516 (\$551,796 in 2006). The weighted-average fair value of the options granted during the period was estimated at \$0.29 per option (\$0.29 in 2006) using an expected time-period of 5 years (5 years in 2006), a semi-annual risk-free interest rate of 4.02% (3.95% in 2006), a volatility rate of 86% (111% in 2006) and a 0% dividend factor (0% in 2006). These options will vest until September 2009.

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7. CAPITAL STOCK (continued)

Stock options (continued)

The following table sets out the activity in stock options:

	1st Quarter ended December 31, 2007
Number of Options	
Balance, beginning of period	3,900,000
Granted	620,000
Cancelled / expired	-
Balance, end of period	4,520,000

Stock option transactions are summarized as follows:

Grant date	Exercise price	Balance, Sept 30, 2007	Granted	Exercised	Cancelled	Balance, Dec 31, 2007	Number of options exercisable	Residual exercise period
	\$							
Nov 12, 2004	0.12	500,000	-	-	-	500,000	500,000	1.9 years
Aug 31, 2005	0.10	700,000	-	-	-	700,000	700,000	2.7 years
Mar 28, 2006	0.30	200,000	-	-	-	200,000	200,000	3.3 years
Nov 14, 2006	0.32	900,000	-	-	-	900,000	675,000	3.9 years
Dec 27, 2006	0.40	1,000,000	-	-	-	1,000,000	750,000	4.0 years
Feb 22, 2007	0.35	400,000	-	-	-	400,000	250,000	4.2 years
May 23, 2007	0.29	200,000	-	-	-	200,000	100,000	4.4 years
Dec 14, 2007	0.42	-	620,000	-	-	620,000	117,500	5.0 years
		3,900,000	620,000	-	-	4,520,000	3,292,500	

In January 2008, the Company granted a total of 1,225,000 stock options to directors and officers of the Company. Each stock option is exercisable at a price varying from \$0.38 to \$0.40 per share for a period of 5 years from the date of grant.

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Notes to Consolidated Financial Statements

December 31, 2007 (unaudited)

8. RELATED PARTY TRANSACTIONS

During the 1st quarter ended December 31, 2007, the Company entered into the following transactions with related parties:

- a) Paid or accrued management fees of \$nil (2006 - \$24,149) to a company controlled by a director of the Company.
- b) Paid or accrued administration expenses of \$36,003 to Reunion Gold Corporation (2006 - \$nil), a company with a common director and officers, providing administrative services.

As at December 31, 2007, an advance of \$170,930 was paid to a company controlled by the Chairman of the Company and accounts payable and accrued liabilities included an amount due to Reunion Gold Corporation of \$16,757 (\$46,708 due to Reunion Gold Corporation at September 30, 2007).

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

9. SEGMENTED INFORMATION

The Company has one reportable operating segment being the acquisition and exploration of mineral properties. Mineral properties and deferred exploration expenses are located in the following geographic locations:

	December 31, 2007	September 30, 2007
	\$	\$
Canada	7,981,149	7,201,079
United States of America	83,687	59,096
	<u>8,064,836</u>	<u>7,260,175</u>

10. RISK MANAGEMENT, FINANCIAL INSTRUMENTS and CAPITAL MANAGEMENT

The Company's risk management is coordinated by the officers of the Company, in close co-operation with the members of the board of directors.

The Company's financial instruments at December 31, 2007 consist of cash and cash equivalents, receivables, investments in ABCP and accounts payable and accrued liabilities. Other than investments in ABCP, the fair value of these financial instruments approximates their carrying value. Other than investments in ABCP, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

The Company's exposure to interest and credit risks arising from its investments in ABCP is fully described in note 4 to these consolidated financial statements.

Maximus Ventures Ltd.

(an exploration stage Company)

Notes to Consolidated Financial Statements

December 31, 2007 (unaudited)

10. RISK MANAGEMENT, FINANCIAL INSTRUMENTS and CAPITAL MANAGEMENT (continued)

The Company has limited exposure to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates, as the amount of expenditures in foreign currency is not significant (approximately US \$25,000 during the three-month period ended December 31, 2007). The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day projection, 180-day and 360-day lookout periods. Due to the nature of the activities of the Company, funding for long-term liquidity needs are dependent on the Company's ability to obtain additional financing, through various means, including equity financing. The amount and timing of additional funding will be significantly impacted by the outcome of the proposal to restructure the ABCP.

The Company's capital management objectives are to ensure its ability to continue as a going concern and to provide an adequate return to its shareholders. As long as the Company is in the exploration and development stages of its mining properties, it is not the intention of the Company to contract debt obligations to finance its work programs (except in exceptional circumstances, as has occurred in the case of contracting a credit facility secured by the Company's investments in ABCP).

11. COMPARATIVE FIGURES

Certain comparative figures provided for the period ended December 31, 2006 have been reclassified to conform to the presentation adopted for the period ended December 31, 2007.