

**MAXIMUS VENTURES LTD.**  
(an exploration stage Company)

**CONSOLIDATED FINANCIAL STATEMENTS**

**For the Second Quarter ended March 31, 2008**

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

	March 31, 2008 (unaudited) \$	September 30, 2007 (audited) \$
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	1,483,881	277,262
Amounts receivable	330,529	208,610
Prepaid expenses	7,839	21,518
	<b>1,822,249</b>	<b>507,390</b>
Asset-backed commercial paper (note 4)	3,534,386	3,834,386
Reclamation bond	7,468	7,468
Equipment (note 5)	10,768	4,418
Exploration advance	-	57,411
Mineral properties (note 6)	1,120,870	805,992
Deferred exploration expenses (note 6)	8,423,801	6,454,183
	<b>14,919,542</b>	<b>11,671,248</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	1,007,665	399,387
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock (note 7)	37,778,672	36,770,075
Contributed surplus	3,990,870	2,736,582
Deficit	(27,857,665)	(28,234,796)
	<b>13,911,877</b>	<b>11,271,861</b>
	<b>14,919,542</b>	<b>11,671,248</b>

Subsequent events (note 12)

*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)

	2nd Quarter ended March 31, 2008	2nd Quarter ended March 31, 2007	Six-months ended March 31, 2008	Six-months ended March 31, 2007
	\$	\$	\$	\$
<b>Expenses</b>				
Management and administration	223,041	98,138	349,227	129,787
Professional fees	7,474	95,106	45,845	112,735
Office	29,884	27,435	56,905	36,524
Transfer agent and filing fees	4,062	20,503	11,939	23,598
Shareholder communications	24,858	3,413	47,758	13,803
Travel and related costs	14,624	17,747	20,095	32,132
Depreciation	850	-	1,350	-
Stock-based compensation cost	281,621	7,945	405,072	567,686
	<b>586,414</b>	<b>270,287</b>	<b>938,191</b>	<b>916,265</b>
<b>Other items</b>				
Interest income	(21,186)	(43,006)	(45,802)	(71,455)
Loss (gain) on marketable securities (note 3)	-	(170,150)	-	1,424,850
Impairment charge on asset-backed commercial paper (note 4)	200,000	-	300,000	-
	<b>178,814</b>	<b>(213,156)</b>	<b>254,198</b>	<b>1,353,395</b>
Loss before income taxes	<b>(765,228)</b>	<b>(57,131)</b>	<b>(1,192,389)</b>	<b>(2,269,660)</b>
Future income tax recovery (notes 3 and 7)	-	-	1,569,520	767,700
<b>Net earnings (loss) and comprehensive income (loss)</b>	<b>(765,228)</b>	<b>(57,131)</b>	<b>377,131</b>	<b>(1,501,960)</b>
Basic and diluted earnings (loss) per common share	<b>(0.01)</b>	<b>(0.00)</b>	<b>0.01</b>	<b>(0.03)</b>
Weighted average number of common shares - basic	<b>74,335,612</b>	54,157,329	72,794,137	51,178,227
Weighted average number of common shares – diluted	<b>74,335,612</b>	54,157,329	74,094,269	51,178,227

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)

	2nd Quarter ended March 31, 2008	2nd Quarter ended March 31, 2007	Six-months ended March 31, 2008	Six-months ended March 31, 2007
	\$	\$	\$	\$
<b>DEFICIT</b>				
Balance, beginning of period	(27,092,437)	(26,172,568)	(28,234,796)	(26,079,767)
Fair value adjustment (note 3)	-	-	-	1,352,028
Net earnings (loss)	(765,228)	(57,131)	377,131	(1,501,960)
Balance, end of period	(27,857,665)	(26,229,699)	(27,857,665)	(26,229,699)
<b>CONTRIBUTED SURPLUS</b>				
Balance, beginning of period	3,709,249	2,536,297	2,736,582	1,976,556
Stock-based compensation cost	281,621	7,945	405,072	567,686
Share purchase warrants (note 7)	-	-	901,497	-
Broker warrants (note 7)	-	128,029	77,636	128,029
Exercise of broker warrants	-	-	(129,917)	-
Balance, end of period	3,990,870	2,672,271	3,990,870	2,672,271

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

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

	<b>2<sup>nd</sup> Quarter ended March 31, 2008</b>	<b>2<sup>nd</sup> Quarter ended March 31, 2007</b>	<b>Six-months ended March 31, 2008</b>	<b>Six-months ended March 31, 2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>				
Net earnings (loss)	<b>(765,228)</b>	(57,131)	377,131	(1,501,960)
Non-cash items				
Depreciation	<b>850</b>	-	1,350	-
Stock-based compensation cost	<b>281,621</b>	7,945	405,072	567,686
Unrealized loss (gain) on marketable securities	-	(170,150)	-	1,424,850
Impairment charge on asset-backed commercial paper	<b>200,000</b>	-	300,000	-
Future income tax recovery	-	-	(1,569,520)	(767,700)
Changes in non-cash working capital items	<b>(38,473)</b>	31,402	(102,172)	3,009
Cash flows from operating activities	<b>(321,230)</b>	(187,934)	(588,139)	(274,115)
<b>INVESTING ACTIVITIES</b>				
Purchase of short-term investments	-	(7,163,205)	-	(7,163,205)
Proceeds from disposal of marketable securities	-	1,935,000	-	1,935,000
Payment of participation right related to disposal of marketable securities	-	(138,500)	-	(138,500)
Equipment	<b>(4,200)</b>	(3,288)	(7,700)	(3,288)
Mineral properties and deferred exploration expenses	<b>(866,875)</b>	(1,248,234)	(1,324,875)	(2,191,661)
Cash flows from investing activities	<b>(871,075)</b>	(6,618,227)	(1,332,575)	(7,561,654)
<b>FINANCING ACTIVITIES</b>				
Issuance of shares and warrants, net of costs	<b>(7,655)</b>	4,991,013	2,870,833	4,991,013
Exercise of broker warrants	-	-	256,500	-
Reimbursement of loan from a related party	-	(550,000)	-	(550,000)
Cash flows from financing activities	<b>(7,655)</b>	4,441,013	3,127,333	4,441,013
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,199,960)</b>	(2,365,148)	1,206,619	(3,394,756)
Cash and cash equivalents, beginning of period	<b>2,683,841</b>	2,373,808	277,262	3,403,416
Cash and cash equivalents, end of period	<b>1,483,881</b>	8,660	1,483,881	8,660
<b>Changes in other non-cash items</b>				
Accounts payable related to exploration projects	<b>576,025</b>	(437,028)	602,210	(297,309)
Issuance of common shares pursuant to a mineral property agreement (note 6)	-	142,500	300,000	142,500
Extension of exercise period of share purchase warrants (note 7)	-	-	51,926	-
Issuance of broker warrants (note 7)	-	128,029	77,636	128,029

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

# Maximus Ventures Ltd.

(an exploration stage Company)

## Consolidated Deferred Exploration Expenses (unaudited)

2nd Quarter ended March 31, 2008

	Hope Bay, Nunavut	Larder Lake, Ontario	Unity, Idaho	Total	2007
	\$	\$	\$	\$	\$
Balance, beginning of period	4,239,159	2,666,990	45,297	6,951,446	4,163,060
Assaying	-	36,394	-	36,394	52,414
Compilation and reporting	54	-	-	54	36,442
Contractors and consultants	-	239,627	-	239,627	13,464
Drilling	118,060	902,343	-	1,020,403	410,172
Geological	-	10,029	994	11,023	59,232
Labour	4,984	72,508	6,615	84,107	26,116
Management and administration	6,522	41,496	20	48,038	48,122
Mapping and sampling	17,328	-	-	17,328	-
Title and claim management	-	-	-	-	6,097
Travel and related costs	47	15,334	-	15,381	22,553
	146,995	1,317,731	7,629	1,472,355	674,612
Balance, end of period	4,386,154	3,984,721	52,926	8,423,801	4,837,672

Six-months ended March 31, 2008

	Hope Bay, Nunavut	Larder Lake, Ontario	Unity, Idaho	Total	2007
	\$	\$	\$	\$	\$
Balance, beginning of period	4,201,674	2,224,405	28,104	6,454,183	2,810,914
Assaying	-	57,564	-	57,564	115,133
Compilation and reporting	2,780	677	-	3,457	42,522
Contractors and consultants	-	246,293	-	246,293	24,050
Drilling	150,006	1,203,233	-	1,353,239	1,202,694
Geological	-	21,457	6,445	27,902	382,064
Labour	7,797	117,060	10,317	135,174	35,910
Management and administration	6,522	86,505	1,220	94,247	112,650
Mapping and sampling	17,328	-	-	17,328	58,136
Title and claim management	-	-	6,033	6,033	10,986
Travel and related costs	47	27,527	807	28,381	42,613
	184,480	1,760,316	24,822	1,969,618	2,026,758
Balance, end of period	4,386,154	3,984,721	52,926	8,423,801	4,837,672

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

# Maximus Ventures Ltd.

(an exploration stage Company)

## Notes to Consolidated Financial Statements

March 31, 2008 (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.

# Maximus Ventures Ltd.

(an exploration stage Company)

## Notes to Consolidated Financial Statements

March 31, 2008 (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. SECOND QUARTER ENDED MARCH 31, 2007

#### 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 March 31, 2007 had been overstated by an amount of \$675,149 and that the gain on marketable securities for the second quarter ended March 31, 2007 had been understated by an amount of \$208,650 (\$593,650 for the six-month period ended March 31, 2007). The Company adjusted the October 1, 2006 deficit position and the gain on marketable securities for the three-month and six-month periods ended March 31, 2007, 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 second quarter ended March 31, 2007. The comparative results included in these interim consolidated financial statements were adjusted accordingly.

# Maximus Ventures Ltd.

(an exploration stage Company)

## Notes to Consolidated Financial Statements

March 31, 2008 (unaudited)

---

### 4. ASSET-BACKED COMMERCIAL PAPER

At March 31, 2008, 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.

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, noteholders 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 AA 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 is subject to a number of conditions, including approvals by noteholders (see note 12 – subsequent events).

# Maximus Ventures Ltd.

(an exploration stage Company)

## Notes to Consolidated Financial Statements

March 31, 2008 (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 March 31, 2008, the Company estimated the fair value of the ABCP it holds by estimating discounted future cash flows considering the best available market data. The Company used a weighted-average loss factor of 45% on investments exposed to US sub-prime mortgages, a combined 17% loss factor on other investments and assumed that margin facility and restructuring costs would offset accrued interest to March 31, 2008. This estimation of fair value results in a total impairment charge of \$1,250,000 related to ABCP held, including an amount of \$950,000 which had been recorded during the year ended September 30, 2007.

Since the fair value of the ABCP held are determined based on the Company's assessment of market conditions as at March 31, 2008, 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 (see note 12 – subsequent events). As at March 31, 2008, 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	March 31, 2008 Net	September 30, 2007 Net
	\$	\$	\$	\$
Computer equipment	13,002	2,234	10,768	4,418

# Maximus Ventures Ltd.

(an exploration stage Company)

## Notes to Consolidated Financial Statements

March 31, 2008 (unaudited)

### 6. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENSES

	March 31, 2008		September 30, 2007	
	Mineral properties	Deferred exploration expenses	Mineral Properties	Deferred exploration expenses
	\$	\$	\$	\$
Hope Bay, Nunavut	1,075,000	4,386,154	775,000	4,201,674
Larder Lake, Ontario	-	3,984,721	-	2,224,405
Unity, Idaho	45,870	52,926	30,992	28,104
	<b>1,120,870</b>	<b>8,423,801</b>	805,992	6,454,183

#### Hope Bay, Nunavut

Pursuant to an agreement dated September 10, 2004 and as amended on February 20, 2006, Miramar Mining Corporation ("Miramar") (which has since been acquired by Newmont Mining Corporation) 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 March 31, 2008 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.

# Maximus Ventures Ltd.

(an exploration stage Company)

## Notes to Consolidated Financial Statements

March 31, 2008 (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 March 31, 2008, the Company had incurred a cumulative amount of \$5,036,099 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

	2 <sup>nd</sup> Quarter ended March 31, 2008		Six-months ended March 31, 2008	
	Number of shares	Amount	Number of Shares	Amount
<b>Authorized</b>		\$		\$
Unlimited number of common shares without par value				
<b>Balance, beginning of period</b>	<b>74,335,612</b>	<b>37,786,327</b>	<b>62,098,946</b>	<b>36,770,075</b>
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		(7,655)		(329,167)
Value of broker warrants		-		(77,636)
Income tax deductions renounced		-		(1,569,520)
<b>Balance, end of period</b>	<b>74,335,612</b>	<b>37,778,672</b>	<b>74,335,612</b>	<b>37,778,672</b>

# Maximus Ventures Ltd.

(an exploration stage Company)

## Notes to Consolidated Financial Statements

March 31, 2008 (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%. An amount of \$849,571 was allocated to such share purchase warrants and was presented as part of contributed surplus.

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 March 31, 2008, the total amount of \$4,600,000 had been incurred on such eligible Canadian exploration expenditures.

In accordance with the March 6, 2007 flow-through share agreement, the Company renounced on December 31, 2007 the related tax deductions in an amount of \$1,569,520 with a corresponding increase to future income tax recovery.

**Maximus Ventures Ltd.**  
 (an exploration stage Company)  
**Notes to Consolidated Financial Statements**

**March 31, 2008** (unaudited)

**7. CAPITAL STOCK (continued)**

**Warrants**

	<b>2<sup>nd</sup> Quarter ended March 31, 2008</b>	<b>Six-months ended March 31, 2008</b>
<b>Number of warrants</b>		
Balance, beginning of period	14,241,966	3,561,500
Issued	-	11,250,466
Exercised	-	(570,000)
Balance, end of period	<b>14,241,966</b>	<b>14,241,966</b>

At March 31, 2008, 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	March 31, 2008	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
	<b>3,561,500</b>	<b>11,250,466</b>	<b>(570,000)</b>	<b>14,241,966</b>		

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 are exercisable at \$0.60 per share and have an expiry date of May 23, 2008.

**Maximus Ventures Ltd.**  
 (an exploration stage Company)  
**Notes to Consolidated Financial Statements**

**March 31, 2008** (unaudited)

**7. CAPITAL STOCK (continued)**

**Stock options**

The following table sets out the activity in stock options:

	<b>2<sup>nd</sup> Quarter ended March 31, 2008</b>	<b>Six-months ended March 31, 2008</b>
<b>Number of Options</b>		
Balance, beginning of period	4,520,000	3,900,000
Granted	2,090,000	2,710,000
Exercised	-	-
Cancelled / expired	-	-
Balance, end of period	<b>6,610,000</b>	<b>6,610,000</b>

Detail of the stock options granted are as follows:

	2nd Quarter ended March 31, 2008	2nd Quarter ended March 31, 2007	Six-months ended March 31, 2008	Six-months ended March 31, 2007
Number of options granted	2,090,000	400,000	2,710,000	2,300,00
Weighted-average fair value of options granted	\$0.27	\$0.24	\$0.27	\$0.24
Expected life of options	5 years	5 years	5 years	5 years
Semi-annual risk free interest rate	3.66%	3.95%	3.74%	3.95%
Volatility rate	93%	111%	91%	111%
Divided factor	0%	0%	0%	0%

**Maximus Ventures Ltd.**  
 (an exploration stage Company)  
**Notes to Consolidated Financial Statements**

**March 31, 2008** (unaudited)

**7. CAPITAL STOCK (continued)**

**Stock options (continued)**

Stock option transactions are summarized as follows:

Grant date	Exercise price	Balance, Sept 30, 2007	Granted	Exercised	Cancelled	Balance, March 31, 2008	Number of options exercisable	Residual exercise period
	\$							
Nov 12, 2004	0.12	500,000	-	-	-	<b>500,000</b>	500,000	1.6 years
Aug 31, 2005	0.10	700,000	-	-	-	<b>700,000</b>	700,000	2.4 years
Mar 28, 2006	0.30	200,000	-	-	-	<b>200,000</b>	200,000	3.0 years
Nov 14, 2006	0.32	900,000	-	-	-	<b>900,000</b>	787,500	3.6 years
Dec 27, 2006	0.40	1,000,000	-	-	-	<b>1,000,000</b>	875,000	3.7 years
Feb 22, 2007	0.35	400,000	-	-	-	<b>400,000</b>	300,000	3.9 years
May 23, 2007	0.29	200,000	-	-	-	<b>200,000</b>	125,000	4.1 years
Dec 14, 2007	0.42	-	620,000	-	-	<b>620,000</b>	213,750	4.8 years
Jan 4, 2008	0.40	-	800,000	-	-	<b>800,000</b>	200,000	4.8 years
Jan 25, 2008	0.38	-	425,000	-	-	<b>425,000</b>	106,250	4.8 years
Mar 4, 2008	0.34	-	865,000	-	-	<b>865,000</b>	100,000	4.9 years
		<u>3,900,000</u>	<u>2,710,000</u>	<u>-</u>	<u>-</u>	<u><b>6,610,000</b></u>	<u>4,107,500</u>	

**Diluted earnings per share**

Excluded from the calculation of the diluted earnings per share are 14,241,966 warrants and 6,610,000 stock options for the 2<sup>nd</sup> quarter ended March 31, 2008 (3,561,500 warrants and 3,700,000 stock options for the 2<sup>nd</sup> quarter ended March 31, 2007) and 13,658,166 warrants and 2,420,000 stock options for the six-month period ended March 31, 2008 (3,561,500 warrants and 3,700,000 stock options for the six-month period ended March 31, 2007).

# Maximus Ventures Ltd.

(an exploration stage Company)

## Notes to Consolidated Financial Statements

March 31, 2008 (unaudited)

### 8. RELATED PARTY TRANSACTIONS

During the 2<sup>nd</sup> quarter ended March 31, 2008, the Company entered into the following transactions with related parties:

- a) Paid or accrued management fees of nil during the quarter and the six-month periods ended March 31, 2008 (\$63,119 during the quarter ended March 31, 2007 and \$87,268 during the six-month period ended March 31, 2007) to a company controlled by a director of the Company.
- b) Paid or accrued administration expenses of \$74,532 during the quarter ended March 31, 2008 and \$110,535 during the six-month period ended March 31, 2008 (nil in 2007) to Reunion Gold Corporation, a company with a common director and officers, providing administrative services.
- c) Reimbursed a loan of \$550,000 during the quarter ended March 31, 2007, borrowed from a company controlled by the Chairman of the Company and paid the lender during the same period an amount of \$138,500 as a right to a 10% participation of the proceeds from the sale of shares held in NFX Gold Inc.

As at March 31, 2008, an advance of \$170,860 was owed by a company controlled by the Chairman of the Company (repaid on April 24, 2008) and accounts payable and accrued liabilities included an amount due to Reunion Gold Corporation of \$42,492 (\$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:

	March 31, 2008	September 30, 2007
	\$	\$
Canada	9,445,873	7,201,079
United States of America	98,798	59,096
	<u>9,544,671</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 March 31, 2008 consist of cash and cash equivalents, receivables, ABCP and accounts payable and accrued liabilities. Other than ABCP, the fair value of these financial instruments approximates their carrying value. Other than ABCP, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

# Maximus Ventures Ltd.

(an exploration stage Company)

## Notes to Consolidated Financial Statements

March 31, 2008 (unaudited)

---

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

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

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 \$7,500 during the three-month period ended March 31, 2008). 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 March 31, 2007 have been reclassified to conform to the presentation adopted for the period ended March 31, 2008.

### 12. SUBSEQUENT EVENTS

#### Temporary credit facility

On April 8, 2008 the amount available under the temporary credit facility was increased to a total of \$2.5 million. All other terms and conditions of the credit facility remain unchanged.

#### ABCP

On March 20, 2008, an Information Statement in respect of a Plan of Compromise and Arrangement (the "Plan"), pursuant to the Companies Creditors Arrangement Act ("CCAA") was sent to all noteholders of Canadian third-party structured ABCP. A meeting of the noteholders to vote on the Plan was held on April 25, 2008 and noteholders approved the Plan. To become effective, the Plan must receive final court approval. The Committee anticipates that the restructuring will be completed during the second quarter of 2008.