MAXIMUS VENTURES LTD.
(an exploration stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

For the Third Quarter ended June 30, 2008

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

	June 30, 2008 (unaudited)	September 30, 2007 (audited)
	$	$
ASSETS		
Current assets		
Cash and cash equivalents	**118,912**	277,262
Amounts receivable	**409,696**	208,610
Prepaid expenses and deposits	**67,475**	21,518
	596,083	507,390
Asset-backed commercial paper (note 4)	**3,534,386**	3,834,386
Deferred restructuring costs (note 12b)	**33,019**	-
Reclamation bond	**7,468**	7,468
Equipment (note 5)	**9,918**	4,418
Exploration advance	**-**	57,411
Mineral properties (note 6)	**1,128,451**	805,992
Deferred exploration expenses (note 6)	**9,623,621**	6,454,183
	14,932,946	11,671,248
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**975,617**	399,387
SHAREHOLDERS' EQUITY		
Capital stock (note 7)	**38,132,798**	36,770,075
Contributed surplus	**4,003,431**	2,736,582
Deficit	**(28,178,900)**	(28,234,796)
	13,957,329	11,271,861
	14,932,946	11,671,248

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)

	3rd Quarter ended June 30, 2008	3rd Quarter ended June 30, 2007	Nine-months ended June 30, 2008	Nine-months ended June 30, 2007
	$	$	$	$
Expenses				
Management and administration	**128,617**	75,787	477,844	205,574
Professional fees	**12,430**	2,027	58,275	114,762
Office	**28,238**	(895)	85,143	35,629
Transfer agent and filing fees	**2,334**	(2,581)	14,273	21,017
Shareholder communications	**13,904**	-	61,662	13,803
Travel and related costs	**654**	9,241	20,749	41,373
Depreciation	**851**	822	2,201	822
Stock-based compensation cost	**140,597**	31,544	545,669	599,230
	327,625	115,945	1,265,816	1,032,210
Other items				
Interest income	**(6,390)**	(63,612)	(52,192)	(135,067)
Loss on marketable securities (note 3)	**-**	40,000	-	1,464,850
Impairment charge on asset-backed commercial paper (note 4)	**-**	-	300,000	-
Write-down of deferred exploration expenses and mineral properties	**-**	77,265	-	77,265
	(6,390)	53,653	247,808	1,407,048
Loss before income taxes	**(321,235)**	(169,598)	(1,513,624)	(2,439,258)
Future income tax recovery (notes 3 and 7)	**-**	-	1,569,520	767,700
Net earnings (loss) and comprehensive income (loss)	**(321,235)**	(169,598)	55,896	(1,671,558)
Basic and diluted earnings (loss) per common share	**(0.00)**	(0.00)	0.00	(0.03)
Weighted average number of common shares - basic	**74,351,815**	62,058,996	73,311,468	59,805,150
Weighted average number of common shares – diluted	**74,351,815**	62,058,996	74,592,147	58,805,150

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)

	3rd Quarter ended June 30, 2008	3rd Quarter ended June 30, 2007	Nine-months ended June 30, 2008	Nine-months ended June 30, 2007
	$	$	$	$
DEFICIT				
Balance, beginning of period	**(27,857,665)**	(26,229,699)	(28,234,796)	(26,079,767)
Fair value adjustment (note 3)	**-**	-	-	1,352,028
Net earnings (loss)	**(321,235)**	(169,598)	55,896	(1,671,558)
Balance, end of period	**(28,178,900)**	(26,399,297)	(28,178,900)	(26,399,297)
CONTRIBUTED SURPLUS				
Balance, beginning of period	**3,990,870**	2,672,271	2,736,582	1,976,556
Stock-based compensation cost	**140,597**	31,544	545,669	599,230
Share purchase warrants (note 7)	**-**	-	901,497	-
Broker warrants (note 7)	**-**	-	77,636	128,029
Exercise of broker warrants	**(128,036)**	-	(257,953)	-
Balance, end of period	**4,003,431**	2,703,815	4,003,431	2,703,815

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

Maximus Ventures Ltd.

(an exploration stage Company)

Consolidated Cash Flows (unaudited)

	3rd Quarter ended June 30, 2008	3rd Quarter ended June 30, 2007	Nine-months ended June 30, 2008	Nine-months ended June 30, 2007
	$	$	$	$
OPERATING ACTIVITIES				
Net earnings (loss)	**(321,235)**	(169,598)	55,896	(1,671,558)
Non-cash items				
Depreciation	**851**	822	2,201	822
Stock-based compensation cost	**140,597**	31,544	545,669	599,230
Unrealized loss on marketable securities	**-**	40,000	-	1,464,850
Impairment charge on asset-backed commercial paper	**-**	-	300,000	-
Write-down of deferred exploration expenses and mineral properties	**-**	77,265	-	77,265
Future income tax recovery	**-**	-	(1,569,520)	(767,700)
Changes in non-cash working capital items	**(7,571)**	179,177	(109,743)	182,186
Cash flows from operating activities	**(187,358)**	159,210	(775,497)	(114,905)
INVESTING ACTIVITIES				
Purchase of short-term investments	**-**	3,652,106	-	(3,511,099)
Proceeds from disposal of marketable securities	**-**	-	-	1,935,000
Payment of participation right related to disposal of marketable securities	**-**	-	-	(138,500)
Equipment	**-**	-	(7,700)	(3,288)
Mineral properties and deferred exploration expenses	**(1,403,701)**	(1,157,271)	(2,728,576)	(3,348,932)
Cash flows from investing activities	**(1,403,701)**	2,494,835	(2,736,276)	(5,066,819)
FINANCING ACTIVITIES				
Issuance of shares and warrants, net of costs	**-**	-	2,870,833	4,991,013
Exercise of broker warrants	**226,090**	-	482,590	-
Reimbursement of loan from a related party	**-**	-	-	(550,000)
Cash flows from financing activities	**226,090**	-	3,353,423	4,441,013
Net increase (decrease) in cash and cash equivalents	**(1,364,969)**	2,654,045	(158,350)	(740,711)
Cash and cash equivalents, beginning of period	**1,483,881**	8,660	277,262	3,403,416
Cash and cash equivalents, end of period	**118,912**	2,662,705	118,912	2,662,705
Changes in other non-cash items				
Accounts payable related to exploration projects	**(196,306)**	(2,642)	405,904	(279,657)
Accounts payable related to deferred restructuring costs	**33,019**	-	33,019	-
Issuance of common shares pursuant to a mineral property agreement (note 6)	**-**	-	300,000	142,500
Extension of exercise period of share purchase warrants (note 7)	**-**	-	51,926	-
Issuance of broker warrants (note 7)	**-**	-	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)

3rd Quarter ended June 30, 2008

	Larder Lake, Ontario	Hope Bay, Nunavut	Unity, Idaho	Total	3rd Quarter ended June 30, 2007
	$	$	$	$	$
Balance, beginning of period	**3,984,721**	**4,386,154**	**52,926**	**8,423,801**	**4,837,672**
Assaying	**45,035**	**-**	**-**	**45,035**	**40,781**
Compilation and reporting	**-**	**11,584**	**-**	**11,584**	**56**
Contractors and consultants	**11,167**	**-**	**2,901**	**14,068**	**5,812**
Drilling	**1,086,220**	**(9,800)**	**-**	**1,076,420**	**768,520**
Geological	**13,364**	**-**	**4,686**	**18,050**	**59,194**
Labour	**64,014**	**676**	**8,279**	**72,969**	**64,416**
Management and administration	**68,988**	**791**	**674**	**70,453**	**123,637**
Mapping and sampling	**-**	**(961)**	**-**	**(961)**	**16,929**
Title and claim management	**-**	**12,000**	**163**	**12,163**	**21,022**
Travel and related costs	**21,156**	**-**	**508**	**21,664**	**41,940**
	1,309,944	**14,290**	**17,211**	**1,341,445**	**1,142,307**
	5,294,665	**4,400,444**	**70,137**	**9,765,246**	**5,979,979**
Partner's contribution	**(141,625)**	**-**	**-**	**(141,625)**	**-**
Write-down of deferred exploration expenses	**-**	**-**	**-**	**-**	**(61,091)**
Balance, end of period	**5,153,040**	**4,400,444**	**70,137**	**9,623,621**	**5,918,888**

Nine-months ended June 30,2008

	Larder Lake, Ontario	Hope Bay, Nunavut	Unity, Idaho	Total	Nine months ended June 30, 2007
	$	$	$	$	$
Balance, beginning of period	2,224,405	4,201,674	28,104	6,454,183	2,810,914
Assaying	102,599	-	-	102,599	155,914
Compilation and reporting	677	14,364	-	15,041	42,578
Contractors and consultants	256,157	-	2,901	259,058	29,862
Drilling	2,289,453	145,193	-	2,434,646	1,971,214
Geological	34,821	-	11,131	45,952	441,258
Labour	179,437	8,473	18,600	206,510	100,326
Management and administration	159,682	6,745	1,890	168,317	236,287
Mapping and sampling	-	11,948	-	11,948	75,065
Title and claim management	-	12,000	6,196	18,196	32,008
Travel and related costs	47,434	47	1,315	48,796	84,553
	3,070,260	198,770	42,033	3,311,063	3,169,065
	5,294,665	4,400,444	70,137	9,765,246	5,979,979
Partner's contribution	(141,625)	-	-	(141,625)	-
Write-down of deferred exploration expenses	-	-	-	-	(61,091)
Balance, end of period	5,153,040	4,400,444	70,137	9,623,621	5,918,888

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

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 AND CHANGE IN ACCOUNTING POLICIES

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.

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.

2. BASIS OF PRESENTATION AND CHANGE IN ACCOUTING POLICIES (continued)

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.

3. THIRD QUARTER ENDED JUNE 30, 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 nine-month period ended June 30, 2007 had been overstated by an amount of $675,149 and that the gain on marketable securities for the third quarter ended June 30, 2007 had been understated by an amount of $60,000 ($653,650 for the nine-month period ended June 30, 2007). The Company adjusted the October 1, 2006 deficit position and the gain on marketable securities for the three-month and nine-month periods ended June 30, 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 third quarter ended June 30, 2007. The comparative results included in these interim consolidated financial statements were adjusted accordingly.

4. ASSET-BACKED COMMERCIAL PAPER

At June 30, 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.

In mid-August 2007, the Canadian third-party ABCP market was hit by a liquidity disruption. Since that time, no transactions within an active market have been entered into involving the ABCP securities held by the Company. On August 16, 2007, a group representing banks, asset providers and major investors agreed, pursuant to the Montreal Accord, to a standstill period in respect of ABCP sold by 23 conduit issuers. A Pan-Canadian Investors Committee (the “Committee”) was subsequently established to oversee the proposed restructuring process.

On March 20, 2008, the Committee released its proposed restructuring plan through an Information Statement in respect of a Plan of Compromise and Arrangement (the “Plan”), pursuant to the Companies Creditors Arrangement Act (“CCAA”). A meeting of the noteholders to vote on the Plan was held on April 25, 2008 and noteholders approved the Plan. Justice Campbell, presiding the restructuring under the CCAA, approved the Plan on June 5, 2008. Following various appeals to Justice Campbell’s decision, the appeals court of Ontario confirmed on August 18, 2008, that the Plan was fair and reasonable in all circumstances. Absent any further appeals, the Committee now anticipates that the Plan will be in effect by the end of September 2008.

As part of the Plan, noteholders of all ABCP would receive floating rate notes (“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; ii) ABCP supported solely by synthetic assets; and iii) ABCP supported primarily by U.S. sub-prime assets. 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.

4. ASSET-BACKED COMMERCIAL PAPER (continued)

The Company has 27% of its ABCP supported by traditional securitized assets, 42% supported by synthetic assets and 31% with exposure to U.S. sub-prime assets. At June 30, 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 June 30, 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.

There are currently no market quotations available for the non-bank sponsored ABCP and there is no certainty regarding the outcome of the Plan. Therefore, there is a significant amount of uncertainty in estimating the amount and timing of cash flows associated with the ABCP. Since the fair value of the ABCP held are determined based on the Company’s assessment of market conditions as at June 30, 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 subsequent amendments), the Company entered into a temporary credit facility of $2,500,000, secured by the Company’s investments in ABCP, to fund working capital requirements. As at June 30, 2008, the Company had not drawn on the facility, which bears interest at prime less 1.50% and matures on August 31, 2008 (note 12c – subsequent events). 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	**June 30, 2008 Net**	September 30, 2007 Net
	$	$	**$**	$
Computer equipment	13,002	3,084	**9,918**	4,418

6. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENSES

	June 30, 2008		September 30, 2007	
	Mineral properties	**Deferred exploration expenses**	Mineral Properties	Deferred exploration expenses
	$	**$**	$	$
Larder Lake	**-**	**5,153,040**	-	2,224,405
Hope Bay	**1,075,000**	**4,400,443**	775,000	4,201,674
Unity	**53,451**	**70,138**	30,992	28,104
	1,128,451	**9,623,621**	805,992	6,454,183

Larder Lake, Ontario

On November 24, 2005, the Company entered into an option agreement with NFX Gold Inc. (“NFX”) 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 Property located in Ontario. To earn its interest, the Company is required to incur total minimum expenditures of $6,000,000 by December 31, 2008. At June 30, 2008, the Company had incurred a gross cumulative amount of $6,346,043 on this property (see note 12a – subsequent events). 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, net expenditures total $5,153,040 at June 30, 2008.

Amounts receivable at June 30, 2008 include an amount of $141,625 due by NFX for its share of expenditures in excess of the amount of $6,000,000 incurred by the Company.

6. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)

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:

a) Issue to Miramar 5,000,000 of its common shares; all such shares have been issued at June 30, 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.

b) 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.

As provided under the option agreement, exploration work at Hope Bay during the term of the option agreement is performed by Miramar under work programs and budgets prepared by Miramar and approved by Maximus. As a result of the unavailability of drills and other necessary equipment and personnel, Miramar has requested that the 2008 program be delayed, and Maximus and Miramar are currently negotiating revised terms to the option agreement to account for this delay and to extend the period for Maximus to earn its interest.

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

	3rd Quarter ended June 30, 2008		Nine-months ended June 30, 2008	
	Number of shares	Amount	Number of Shares	Amount
Authorized		$		$
Unlimited number of common shares without par value				
Balance, beginning of period	**74,335,612**	**37,778,672**	**62,098,946**	**36,770,075**
Issued				
Private placement	**-**	**-**	**10,666,666**	**2,350,429**
Exercise of warrants	**491,500**	**354,126**	**1,061,500**	**740,543**
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		**-**		**(329,167)**
Value of broker warrants		**-**		**(77,636)**
Income tax deductions renounced		**-**		**(1,569,520)**
Balance, end of period	**74,827,112**	**38,132,798**	**74,827,112**	**38,132,798**

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.

7. CAPITAL STOCK (continued)

Issuance of shares (continued)

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 were to be used to incur eligible Canadian exploration expenditures, by December 31, 2008. Effective March 2008, the total amount of $4,600,000 had been fully expended 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.

Warrants

	3rd Quarter ended June 30, 2008	Nine-months ended June 30, 2008
Number of warrants		
Balance, beginning of period	**14,241,966**	**3,561,500**
Issued	**-**	**11,250,466**
Exercised	**(491,500)**	**(1,061,500)**
Expired	**(2,500,000)**	**(2,500,000)**
Balance, end of period	**11,250,466**	**11,250,466**

7. CAPITAL STOCK (continued)

Warrants (continued)

At June 30, 2008, the outstanding number of warrants exercisable into common shares is as follows:

	Number of Warrants Sept 30, 2007	Issued	Exercised	Expired	**Number of warrants June 30, 2008**	Price per share	Expiry date
						$	
Private placement - May 2006	2,500,000	-	-	(2,500,000)	**-**	-	-
Broker warrants - May 2006	570,000	-	(570,000)	-	**-**	-	-
Broker warrants - March 2007	491,500	-	(491,500)	-	**-**	-	-
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	(1,061,500)	(2,500,000)	**11,250,466**		

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 expired on May 23, 2008 unexercised.

Stock options

The following table sets out the activity in stock options:

	3rd Quarter ended June 30, 2008	**Nine-months ended June 30, 2008**
Number of Options		
Balance, beginning of period	**6,610,000**	**3,900,000**
Granted	**-**	**2,710,000**
Exercised	**-**	**-**
Cancelled / expired	**-**	**-**
Balance, end of period	**6,610,000**	**6,610,000**

Maximus Ventures Ltd.

(an exploration stage Company)

Notes to Consolidated Financial Statements

June 30, 2008 (unaudited)

7. CAPITAL STOCK (continued)

Stock options (continued)

Details of the stock options granted are as follows:

	3rd Quarter ended June 30, 2008	3rd Quarter ended June 30, 2007	**Nine-months ended June 30, 2008**	Nine-months ended June 30, 2007
Number of options granted	**-**	200,000	**2,710,000**	2,500,000
Weighted-average fair value of options granted	**-**	$0.20	**$0.27**	$0.28
Expected life of options	**-**	5 years	**5 years**	5 years
Semi-annual risk free interest rate	**-**	4.40%	**3.74%**	4.00%
Volatility rate	**-**	86%	**91%**	115%
Dividend factor	**-**	0%	**0%**	0%

Stock option transactions are summarized as follows:

Grant date	Exercise price	Balance, Sept 30, 2007	Granted	Exercised	Cancelled	**Balance, June 30, 2008**	Number of options exercisable	Residual exercise period
	$							
Nov 12, 2004	0.12	500,000	**-**	**-**	**-**	**500,000**	500,000	1.4 years
Aug 31, 2005	0.10	700,000	**-**	**-**	**-**	**700,000**	700,000	2.2 years
Mar 28, 2006	0.30	200,000	-	**-**	**-**	**200,000**	200,000	2.7 years
Nov 14, 2006	0.32	900,000	-	**-**	**-**	**900,000**	900,000	3.4 years
Dec 27, 2006	0.40	1,000,000	-	**-**	**-**	**1,000,000**	1,000,000	3.5 years
Feb 22, 2007	0.35	400,000	-	**-**	**-**	**400,000**	350,000	3.7 years
May 23, 2007	0.29	200,000	-	**-**	**-**	**200,000**	150,000	3.9 years
Dec 14, 2007	0.42	-	620,000	**-**	**-**	**620,000**	310,000	4.6 years
Jan 4, 2008	0.40	-	800,000	**-**	**-**	**800,000**	300,000	4.5 years
Jan 25, 2008	0.38	-	425,000	**-**	**-**	**425,000**	159,375	4.5 years
Mar 4, 2008	0.34	-	865,000	**-**	**-**	**865,000**	150,000	4.7 years
		3,900,000	2,710,000	-	-	**6,610,000**	4,719,375	

7. CAPITAL STOCK (continued)

Diluted earnings per share

Excluded from the calculation of the diluted earnings per share are 11,250,466 warrants and 6,610,000 stock options for the 3rd quarter ended June 30, 2008 (3,561,500 warrants and 3,900,000 stock options for the 3rd quarter ended June 30, 2007) and 10,666,666 warrants and 2,420,000 stock options for the nine-month period ended June 30, 2008 (3,561,500 warrants and 3,900,000 stock options for the nine-month period ended June 30, 2007), because to include them would be anti-dilutive.

8. RELATED PARTY TRANSACTIONS

During the 3rd quarter ended June 30, 2008, the Company entered into the following transactions with related parties:

a) Paid or accrued management fees of nil during the quarter and the nine-month periods ended June 30, 2008 (nil during the quarter ended June 30, 2007 and $64,524 during the nine-month period ended June 30, 2007) to a company controlled by a director of the Company.

b) Paid or accrued administration expenses of $73,950 during the quarter ended June 30, 2008 and $184,485 during the nine-month period ended June 30, 2008 ($19,563 during the quarter and nine-month periods ended June 30, 2007) to Reunion Gold Corporation, a company with a common director and officers, providing administrative services.

c) Received reimbursement on April 24, 2008 of an advance of $170,860 made to a company controlled by the Chairman of the Company.

d) Reimbursed a loan of $550,000 during the nine-month period ended June 30, 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.

As at June 30, 2008, accounts payable and accrued liabilities included an amount due to Reunion Gold Corporation of $70,258 ($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:

	June 30, 2008	September 30, 2007
	$	$
Canada	**10,628,483**	7,201,079
United States of America	**123,589**	59,096
	10,752,072	7,260,175

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 June 30, 2008 consist of cash and cash equivalents, amounts receivable, 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. 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 $24,500 during the three-month period ended June 30, 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. The Company's working capital deficit totals $379,534 at June 30, 2008. The Company has available an unused line of credit of up to $2,500,000 through a temporary line of credit secured by the Company's ABCP (note 12c – subsequent events). For a short period of time, the Company expects to continue funding its on-going activities from the available funds under the credit facility. The Company's ability to continue funding its exploration programs and to meet its corporate and administrative obligations is dependent on the Company's ability to obtain additional financing, through various means, including but not limited to equity financing. The amount and timing of additional funding will be impacted by, among others, the strength of the capital markets and 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 June 30, 2007 have been reclassified to conform to the presentation adopted for the period ended June 30, 2008.

12. SUBSEQUENT EVENTS

a) Vesting in Larder Lake Gold Project

Under the terms of the 2005 option agreement between Maximus and NFX, Maximus had the right to earn a 60% interest in NFX's 100% interest in the Cheminis, Bear Lake and Fernland properties and its then 75% interest in the Barber Larder property by incurring a total of $6 million in exploration expenditures by December 31, 2008. This expenditure requirement was met as of June 30, 2008. Subsequently, NFX has reviewed and approved Maximus' expenditure obligations.

b) Plan of Arrangement with NFX

On June 13, 2008, Maximus and NFX announced that they had reached an agreement in principle to combine the two companies and on July 29, 2008, the two (2) companies announced that they had entered into a definitive arrangement agreement (the "Arrangement Agreement"). The Arrangement Agreement provides for the acquisition by NFX of all outstanding common shares of Maximus in consideration of which each shareholder of Maximus will receive one (1) common share of NFX pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"). Based on the share exchange ratio, the Maximus and NFX shareholders will own approximately 58% and 42%, respectively, of the combined common shares outstanding. Under the terms of the Arrangement, each holder of a Maximus option will receive a replacement option to acquire one (1) common share of NFX and each holder of a Maximus warrant will receive, upon subsequent exercise of each warrant, one (1) common share of NFX. The board of directors of each of Maximus and NFX have approved the Arrangement and the Arrangement Agreement. The Arrangement must be approved by two-thirds of the votes cast by shareholders present and voting at the special meeting of Maximus shareholders called to consider the Arrangement. NFX will hold a special meeting of its shareholders to consider, among other things, the issuance of shares to the Maximus shareholders as consideration for the Arrangement. Maximus and NFX have provided notice of, and expect to hold, their respective shareholder meetings on September 11, 2008. Maximus and NFX have mailed to their respective shareholders, on or about August 18, 2008, a Management Proxy Circular.

The Arrangement is subject to the approval of the Supreme Court of British Columbia, the TSX Venture Exchange and all applicable regulatory authorities. Completion of the Arrangement is further subject to additional conditions set out in the Arrangement Agreement. Maximus and NFX expect to close the transaction on or about September 16, 2008. The Arrangement Agreement provides for a mutual expense reimbursement fee of $250,000 if the Arrangement is not completed in certain circumstances.

12. SUBSEQUENT EVENTS (continued)

b) Plan of Arrangement with NFX (continued)

Management of the continuing entity has reviewed the terms of the transaction in light of the provisions of the CICA Handbook Section 1581, *Business Combinations*, and determined that Maximus is the accounting acquirer. Consequently it was determined that the operations previously conducted by NFX are to be acquired by Maximus under the terms of the agreement.

Costs of $33,019 related to the combination of Maximus and NFX have been incurred as at June 30, 2008. In accordance with EIC-94, issued by the CICA, these costs were deferred and presented separately on the consolidated balance sheet as a long term asset.

c) Temporary line of credit

On August 25, 2008, the lender of the temporary line of credit agreed to increase the available loan to the Company to a total of $3,250,000 and to extend the maturity date of the loan to December 31, 2008. All other terms and conditions of the temporary line of credit remain unchanged.