

Maestro Ventures Ltd.
(a British Columbia Business Corporation)

Interim Financial Statements

October 31, 2006

(Unaudited – Prepared by Management)

The accompanying interim financial statements have not been reviewed or audited by the
company's auditors

Maestro Ventures Ltd.
Interim Balance Sheet
October 31, 2006 and July 31, 2006
(Unaudited - Prepared by Management)

	October	July
	2006	2006
Assets		
Current		
Cash and cash equivalents	\$ 1,330,583	267,482
GST receivable	25,883	22,928
Prepaid expenses	16,819	6,750
	<u>1,373,285</u>	<u>297,160</u>
 Computer equipment (net of amortization)	 1,435	 1,551
 Mineral property	 <u>932,455</u>	 <u>318,475</u>
	<u>\$ 2,307,175</u>	<u>617,186</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	25,439	158,048
Management fees payable	73,000	73,000
Due to related parties	19,145	19,745
	<u>117,584</u>	<u>250,793</u>
 Shareholders' equity		
Share capital	3,451,739	1,447,932
Share subscription received	-	80,000
Contributed surplus - stock-based compensation	270,000	270,000
Deficit	(1,532,148)	(1,431,539)
	<u>2,189,591</u>	<u>366,393</u>
	<u>\$ 2,307,175</u>	<u>617,186</u>
Approved by the directors		
_____ "Allan Williams"		
_____ "Hamish Greig"		

See accompanying Notes

Maestro Ventures Ltd.
Interim Statement of Loss and Deficit
For the periods ended October 31, 2006 and 2005
(Unaudited - Prepare by Management)

	Quarter ended October 31	
	2006	2005
Expenses		
Legal fees	\$ 8,356	4,975
Management fees	15,000	15,000
Office and sundry (net)	2,945	(518)
Professional fees	21,500	2,043
Promotion and entertainment	17,225	3,380
Regulatory and filing fees	7,356	4,346
Rent and occupancy costs	2,250	1,200
Travel and auto	25,977	6,693
Net loss for the period	100,609	37,119
Deficit - beginning of year	1,431,539	797,837
Deficit	\$ 1,532,148	834,956
Basic loss per share:	\$0.01	\$0.00
Basic weighted average number of shares	12,126,454	8,775,329

See accompanying Notes

Maestro Ventures Ltd.
Interim Statement of Cash Flows
For the periods ended October 31, 2006 and 2005
(Unaudited - Prepared by Management)

	Quarter ended October 31	
	2006	2005
From (used in):		
<u>Operating activities</u>		
Net loss before Discontinued operation	\$ (100,609)	(37,119)
Amortization	115	-
Non-cash working capital items:		
GST (net)	(2,955)	(2,452)
Other current assets	(10,069)	29
Other current liabilities	(133,208)	(11,412)
Discontinued operation	-	(6,193)
	(246,726)	(57,147)
 <u>Investing activities</u>		
Mineral property option, lease and rental payments	(48,530)	(25,000)
Mineral property exploration programs	(45,450)	(58,195)
	(93,980)	(83,195)
 <u>Financing activities</u>		
Share capital	1,403,807	74,250
	1,403,807	74,250
 Changes in cash	\$ 1,063,101	(66,092)
 Cash - beginning of periods	267,482	593,348
 Cash resources	\$ 1,330,583	527,256

See accompanying Notes

Maestro Ventures Ltd.
Notes to the Interim Financial Statements
October 31, 2006

(Unaudited – Prepared by Management)

1. Interim reporting

The accompanying unaudited interim financial statements do not include all the disclosures required by Canadian generally accepted accounting standards for annual statements and should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended July 31, 2006.

2. Significant changes

During this period Maestro completed the formalization of its Nevada/Utah acquisition and the related shares were issued. The company also completed its private placement of 4,000,000 units that netted some \$1,469,103 for its exploration programs.

The drilling program on the Windermere property (Nevada) has been completed but not fully assessed.

3. Related party transactions

The following business expenses were paid or credited to directors and/or their private companies:

	<u>2006</u>	<u>2005</u>
Management fees	\$15,000	15,000
Other consulting fees	20,000	-
Rent of premises	2,250	1,200
Car allowance	1,000	-

Prepayments of management fees (\$5,000) and rent (\$1,500) are included in prepaid expenses. These charges were measured by the exchange amount which is the amount agreed upon by the transacting parties.

The "Due to related parties" includes amounts due to a director primarily for expenses incurred on the company's behalf and commercial rent.

4. Share capital

Authorized share capital: 100,000,000 common shares without par value.

Issued share capital comprises:	<u>Shares</u>	<u>Amount</u>
Issued: July 31, 2006	9,336,079	\$1,447,932
Warrants exercised	59,500	14,705
Shares for properties	1,300,000	520,000
Private placement	4,000,000	1,600,000
Finder's fee/share issue expense	<u>245,000</u>	<u>(130,898)</u>
Total outstanding –October 31, 2006	<u>14,940,579</u>	<u>\$3,451,739</u>

Warrants:

The company has issued share purchase warrants which entitle the holders to buy one common share for each warrant held. At the end of this quarter the following warrants were outstanding:

<u>Number</u>	<u>Exercise price</u>	<u>Expiry date</u>
2,939,500	\$0.40	20 April 2007
87,750	0.23	20 April 2007
2,122,500	0.65	5 Sept. 2008

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4. Share capital (cont'd)

Options:

The company's directors have been granted the following options:

<u>Number</u>	<u>Exercise price</u>	<u>Expiry date</u>
600,000	\$0.25	20 Oct. 2010
300,000	0.40	23 May 2011
500,000	.040	14 Sept.2011

5. Subsequent events

Maestro has signed an agreement to earn a 100% interest (subject to a 4% net smelter royalty) in an additional 1,525 acres of state leases and unpatented mineral claims adjoining Maestro's 2,160-acre Kings Canyon property in Utah.

The company will:

- (i) pay US\$50,000 and issue 50,000 shares upon regulatory approval,
- (ii) issue 75,000 shares yearly for seven years, and
- (iii) pay US\$1,000,000 on the earlier of commercial production and the seventh anniversary or, at the seller's option, issue the equivalent value in Maestro shares.