

Maestro Ventures Ltd.
(a British Columbia Business Corporation)

Interim Financial Statements

January 31, 2007

(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
January 31, 2007 and July 31, 2006

(Unaudited - Prepared by Management)

Assets		
	January 2007	July 2006
Current		
Cash	\$ 1,024,071	267,482
GST receivable	30,597	22,928
Prepaid expenses	9,041	6,750
	1,063,709	297,160
Furniture and equipment (net of amortization)	1,318	1,551
Mineral properties	1,123,891	318,475
	\$ 2,188,918	617,186
Liabilities		
Current		
Accounts payable and accrued liabilities	35,459	158,048
Management fees payable	-	73,000
Due to related parties	5,950	19,745
	41,409	250,793
Shareholders' equity		
Share capital	3,476,590	1,447,932
Share subscription received	-	80,000
Contributed surplus	270,000	270,000
Deficit	(1,599,081)	(1,431,539)
	2,147,509	366,393
	\$ 2,188,918	617,186
Approved by the directors		
"Allan Williams"		
"Hamish Greig"		

See accompanying Notes

Maestro Ventures Ltd.
Interim Statement of Loss and Deficit
For the periods ended January 31, 2007 and 2006
(Unaudited - Prepared by Management)

	Six months ended January 31		Three months ended January 31	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Expenses				
Legal fees	\$ 16,504	12,285	8,148	7,310
Management and administration fees	33,250	30,000	18,250	15,000
Office and sundry	7,691	1,367	1,596	764
Other professional fees	34,329	11,088	12,829	9,045
Promotion and entertainment	34,625	7,830	17,400	4,450
Regulatory and transfer fees	18,501	10,969	11,145	6,623
Rent and occupancy costs	7,784	2,750	5,534	1,550
Travel and auto	26,362	15,696	385	9,003
	<u>179,046</u>	<u>91,985</u>	<u>75,287</u>	<u>53,745</u>
Less interest income	<u>(11,504)</u>	<u>(3,618)</u>	<u>(8,354)</u>	<u>(2,497)</u>
Net loss for the period	167,542	88,367	66,933	51,248
Deficit - beginning of period	1,431,539	797,837	1,532,148	834,956
Deficit	<u>\$ 1,599,081</u>	<u>886,204</u>	<u>1,599,081</u>	<u>886,204</u>
Basic loss per share:	\$0.01	\$0.01	\$0.00	\$0.01
Basic weighted average number of shares	13,346,793	8,934,436	14,965,579	9,146,579

See accompanying Notes

Maestro Ventures Ltd.
Interim Statement of Cash Flows
For the periods ended January 31, 2007 and 2006
(Unaudited - Prepared by Management)

	Six months ended January 31		Three months ended January 31	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
From (used in):				
<u>Operating activities</u>				
Net loss	\$ (167,542)	(88,367)	(66,933)	(51,248)
Depreciation	233	91	118	91
Non-cash working capital items:				
GST (net)	(7,669)	2,042	(4,714)	4,494
Other current assets	(2,291)	(8,236)	7,778	(8,265)
Other current liabilities	(122,589)	(7,046)	10,619	4,366
Due to related parties	(86,795)	-	(86,795)	-
Discontinued operation	-	(12,387)	-	(6,194)
	<u>(386,653)</u>	<u>(113,903)</u>	<u>(139,927)</u>	<u>(56,756)</u>
<u>Investing activities</u>				
Mineral properties: options and leases	(113,736)	(92,105)	(65,206)	(8,910)
Mineral properties: exploration programs	(154,680)	-	(109,230)	-
Furniture and equipment	-	(1,486)	-	(1,486)
	<u>(268,416)</u>	<u>(93,591)</u>	<u>(174,436)</u>	<u>(10,396)</u>
<u>Financing activities</u>				
Share capital	1,411,658	74,250	7,851	-
	<u>1,411,658</u>	<u>74,250</u>	<u>7,851</u>	<u>-</u>
Changes in cash	\$ 756,589	(133,244)	(306,512)	(67,152)
Cash - beginning of periods	267,482	593,348	1,330,583	527,256
Cash resources	<u>\$ 1,024,071</u>	<u>460,104</u>	<u>1,024,071</u>	<u>460,104</u>

See accompanying Notes

Maestro Ventures Ltd.
Notes to the Interim Financial Statements
January 31, 2007
(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 and its unaudited statements for the quarter ended October 31, 2006.

2. Significant changes this quarter

The acquisition of the Crown Resources option (see Note 5) was completed in December. Maestro has developed its 2007 gold exploration program for the Kings Canyon project in Utah and began its 2007 exploration drilling program on the Caldera property in Nevada.

3. Related party transactions

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

	<u>2006</u>	<u>2005</u>
Management fees	\$33,250	30,000
Other consulting fees	20,000	-
Professional fees	6,534	-
Rent of premises	3,750	2,750
Car allowance	1,000	750

Prepayment of management fees of \$7,500 is 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 for 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	1,350,000	537,000
Private placement	4,000,000	1,600,000
Finder's fee/share issue costs	<u>245,000</u>	<u>(120,047)</u>
Total outstanding – January 31, 2007	<u>14,990,579</u>	<u>\$3,476,590</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
<u>2,122,500</u>	0.65	5 Sept. 2008
<u>5,149,750</u>		

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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
<u>500,000</u>	0.40	14 Sept.2011
<u>1,400,000</u>		

5. Mineral properties

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 (the Crown Resources property) adjoining Maestro's 2,160-acre Kings Canyon property in Utah.

The company:

- (i) paid US\$50,000 and issued 50,000 shares,
- (ii) will issue 75,000 shares yearly for seven years, and
- (iii) will 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.