

Maestro Ventures Ltd.
(a British Columbia Business Corporation)

Interim Financial Statements

April 30, 2008

(Unaudited – Prepared by Management)

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

Maestro Ventures Ltd.
Balance Sheets
April 30, 2008 and July 31, 2007
(Unaudited - Prepared by Management)

| | <u>Assets</u> | | <u>April 2008</u> | <u>July 2007</u> |
|---|-----------------------------|----|-----------------------|----------------------|
| Current | | | | |
| Cash and cash equivalents | | \$ | 1,172,745 | 184,939 |
| GST receivable | | | 15,151 | 35,499 |
| Prepaid expenses and deposits | | | <u>7,926</u> | <u>2,385</u> |
| | | | <u>1,195,822</u> | <u>222,823</u> |
| | | | | |
| Computer equipment (net of amortization) | | | 3,783 | 1,086 |
| Reclamation bond | | | 33,329 | 33,329 |
| Mineral properties | | | <u>2,119,764</u> | <u>1,836,753</u> |
| | | \$ | <u>3,352,698</u> | <u>2,093,991</u> |
| | | | | |
| | <u>Liabilities</u> | | | |
| Current | | | | |
| Accounts payable and accrued liabilities | | \$ | 81,820 | 20,765 |
| Due to related parties | | | <u>18,448</u> | <u>13,765</u> |
| | | | <u>100,268</u> | <u>34,530</u> |
| | | | | |
| | <u>Shareholders' equity</u> | | | |
| Share capital | | | 5,179,442 | 3,535,465 |
| Contributed surplus - stock-based compensation | | | 450,920 | 450,920 |
| Deficit | | | <u>(2,377,932)</u> | <u>(1,926,924)</u> |
| | | | <u>3,252,430</u> | <u>2,059,461</u> |
| | | \$ | <u>3,352,698</u> | <u>2,093,991</u> |
| | | | | |
| Approved by the directors | | | | |
| | | | | |
| "_____ Allan Williams" | | | | |
| | | | | |
| "_____ Hamish Greig" | | | | |

See accompanying Notes

Maestro Ventures Ltd.
Interim Statements of Loss and Deficit
For the nine months ended April 30, 2008 and 2007
(Unaudited - Prepare by Management)

| | Nine months ended April 30 | | Three months ended April 30 | |
|---|-------------------------------|---------------------------|--------------------------------|---------------------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| Expenses | | | | |
| Corporate development | \$ 65,000 | - | \$ 65,000 | - |
| Legal fees | 21,377 | 37,457 | 13,517 | 20,953 |
| Management and admin. fees | 146,568 | 58,000 | 98,568 | 24,750 |
| Office and sundry | 24,988 | 11,593 | 14,606 | 3,902 |
| Professional fees | 36,986 | 37,022 | 27,773 | 2,693 |
| Public relations and communication | 66,771 | 52,105 | 49,407 | 17,480 |
| Regulatory and filing fees | 24,172 | 26,836 | 13,215 | 8,335 |
| Rent and occupancy costs | 15,124 | 10,843 | 10,624 | 3,059 |
| Travel and auto | 59,816 | 34,250 | 37,830 | 7,888 |
| Loss before other items | (460,802) | (268,106) | (330,540) | (89,060) |
| Interest income | 9,794 | 15,285 | 1,719 | 3,781 |
| Net loss for the period | (451,008) | (252,821) | (328,821) | (85,279) |
| Deficit - beginning of year | (1,926,924) | (1,431,539) | (2,049,111) | (1,599,081) |
| Deficit | \$ <u>(2,377,932)</u> | <u>(1,684,360)</u> | \$ <u>(2,377,932)</u> | <u>(1,684,360)</u> |
| Basic loss per share: | (\$0.03) | (\$0.02) | (\$0.02) | (\$0.01) |
| Basic weighted average number of shares | 18,092,019 | 13,876,829 | 21,916,179 | 15,082,829 |

See accompanying Notes

Maestro Ventures Ltd.
Interim Statement of Cash Flows
For the nine months ended April 30, 2008 and 2007
(Unaudited - Prepared by Management)

| | Nine months ended April 30 | | Three months ended April 30 | |
|--|-------------------------------|-----------------------|--------------------------------|-----------------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| From (used in): | | | | |
| <u>Operating activities</u> | | | | |
| Net loss | \$ (451,008) | (252,821) | \$ (328,821) | (85,279) |
| Amortization | 702 | 233 | 621 | - |
| Non-cash working capital items: | | | | |
| GST (net) | 20,348 | (10,293) | (9,103) | (2,624) |
| Other current assets | (5,541) | (9,750) | 129 | (7,459) |
| Other current liabilities | 61,055 | 130,930 | 45,522 | 253,519 |
| Due to related parties | 4,683 | (85,872) | (15,485) | 923 |
| | <u>(369,761)</u> | <u>(227,573)</u> | <u>(307,137)</u> | <u>159,080</u> |
| <u>Investing activities</u> | | | | |
| Computer and office equipment | (3,399) | - | (3,399) | - |
| Mineral property options, leases, etc. | (69,950) | (117,820) | (13,864) | (4,084) |
| Mineral property exploration programs | (213,061) | (815,576) | (178,915) | (660,896) |
| | <u>(286,410)</u> | <u>(933,396)</u> | <u>(196,178)</u> | <u>(664,980)</u> |
| <u>Financing activities</u> | | | | |
| Share capital | 1,643,977 | 1,483,303 | 1,643,977 | 71,645 |
| | <u>1,643,977</u> | <u>1,483,303</u> | <u>1,643,977</u> | <u>71,645</u> |
| Changes in cash | \$ 987,806 | 322,334 | \$ 1,140,662 | (434,255) |
| Cash - beginning of periods | 184,939 | 267,482 | 32,083 | 1,024,071 |
| Cash resources | \$ <u>1,172,745</u> | <u>589,816</u> | \$ <u>1,172,745</u> | <u>589,816</u> |

See accompanying Notes

Maestro Ventures Ltd.
Notes to the Interim Financial Statements
April 30, 2008

(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 financial statements for the year ended July 31, 2007.

2. Significant changes this quarter

The Company closed one private placement of 1,988,800 units at \$0.20 each for gross proceeds of \$397,760, and a second one of 6,000,000 units at \$0.20 each for gross proceeds of \$1,200,000.

Pursuant to the second private placement, Maestro also reorganized its board and administration. Three new members with mining exploration backgrounds were added to the board, and the posts of Chief Executive Officer, Corporate Communications, Investor Relations, and Corporate Development were created and filled.

Incentive stock options 760,000 were granted during the quarter.

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>2008</u> | <u>2007</u> |
|------------------------------------|-------------|-------------|
| Management and administration fees | 146,568 | 58,000 |
| Corporate development | 65,000 | 20,000 |
| Professional fees | 12,136 | 8,985 |
| Rent of premises | 6,750 | 6,750 |
| Car allowance | - | 1,000 |

These charges were measured by the exchange amount which is the amount agreed upon by the transacting parties.

Prepaid expenses includes \$6,000 paid to a director for commercial rent and Due to related parties includes amounts due to directors primarily for expenses incurred on the company's behalf.

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, 2007 | 15,530,079 | \$ 3,535,465 |
| Resource property option | 75,000 | 15,000 |
| Total outstanding – January 31, 2008 | 15,605,079 | 3,550,465 |
| Options exercised | 300,000 | 75,000 |
| Private placements | 7,988,800 | 1,597,760 |
| Share issue costs | 126,000 | (43,783) |
| | <u>24,019,879</u> | <u>\$ 5,179,442</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> |
|---------------|-------------------------------|--------------------|
| 2,136,500 | 0.65 | 5 Sept. 2008 |
| 2,088,550 | \$0.25 in year 1, then \$0.30 | 25 Feb 2010 |
| 6,026,250 | \$0.25 in year 1, then \$0.30 | 10 April 2010 |

Maestro Ventures Ltd.
Notes to the Interim Financial Statements
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4. Share capital (cont'd)

Options:

The following options granted to the company's directors are still outstanding:

| <u>Number</u> | <u>Exercise price</u> | <u>Expiry date</u> |
|------------------|-----------------------|--------------------|
| 300,000 | \$0.25 | 20 Oct. 2010 |
| 200,000 | 0.40 | 23 May 2011 |
| 500,000 | 0.40 | 14 Sept.2011 |
| 650,000 | 0.16 | 25 Feb 2013 |
| 110,000 | 0.40 | 1 April 2013 |
| <u>1,660,000</u> | | |

5. Subsequent events

- (i) Maestro signed a lease agreement to acquire 100% of the Big Fault project in Nye County, Nevada. The Big Fault lease covers 40 claims and has a 20 year term, or 100% of the mineral title can be bought for US\$2 million. At signing the company agreed to a one-time payment of US\$8,200 and shall reimburse claim maintenance/filing fees for the 2008 assessment year. Annual lease payments are US\$15,000 the first year, US\$20,000 the second year, and thereafter shall increase 10% annually. A 3% net smelter royalty (NSR) remains after the purchase of the project and Maestro has the option to buy 2% of the NSR for US\$2 million, which will reduce the NSR to 1%.
- (ii) A Technical Advisory Board has been formed, consisting of top industry experts, which will greatly benefit Maestro's exploration department.
- (iii) Another lease agreement has been signed to acquire 100% of the Wallace Canyon project in Eureka County, Nevada. This project comprises 34 claims and has a 20-year term. At signing the company agreed to a one-time payment of US\$4,281 and shall reimburse claim maintenance/filing fees for the 2008 assessment year. Annual lease payments are US\$10,000 the first year, US\$15,000 the second year, and thereafter shall increase 10% annually. The Company has the right to buy 100% interest in the property subject to a 3% NSR, 2% of which can be bought for US\$2 million.
- (iv) A further 140,000 incentive options were granted at \$0.40 a share until May 13, 2013.
- (v) In May, the company signed an office/apartment lease for 12 months from June 1st. The monthly rent is \$3,800 of which Maestro's share is \$1,900.