

JANINA RESOURCES LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

THREE MONTH PERIOD ENDED
SEPTEMBER 30, 2007

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited consolidated financial statements for the period ended September 30, 2007.

JANINA RESOURCES LIMITED
Consolidated Balance Sheets
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	September 30, 2007	June 30, 2007
ASSETS		
Current		
Cash	\$ 793,843	\$ 1,458,553
Cash in escrow (note 4)	10,055,000	-
Receivables	18,681	3,587
Prepaid expenses	<u>938</u>	<u>1,875</u>
	10,868,462	1,464,015
Deferred financing costs (note 3)	<u>8,750</u>	<u>-</u>
	<u>\$ 10,877,212</u>	<u>\$ 1,464,015</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Accounts payable and accrued liabilities	\$ 79,135	\$ 89,803
Due to a related party (note 5)	<u>4,400</u>	<u>-</u>
	<u>83,535</u>	<u>89,803</u>
Shareholders' equity		
Common shares (note 4)	1,836,690	1,836,690
Share subscriptions (note 4)	10,055,000	275,000
Deficit	<u>(1,098,013)</u>	<u>(737,478)</u>
	<u>10,793,677</u>	<u>1,374,212</u>
	<u>\$ 10,877,212</u>	<u>\$ 1,464,015</u>

Nature of operations (note 2)

Commitments (note 8)

Subsequent events (note 9)

On behalf of the Board:

Dal Brynelsen

Director

Simon Anderson

Director

The accompanying notes are an integral part of these financial statements.

JANINA RESOURCES LIMITED

Consolidated Statements of Operations and Deficit

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

	Three Month Period Ended September 30, 2007	Three Month Period Ended September 30, 2006
ADMINISTRATION EXPENSES		
Accounting and audit	\$ 12,283	\$ 9,900
Bank charges and interest	494	1,452
Consulting fees	84,534	-
Legal fees	105,666	42,098
Management fees	82,500	-
Office	2,216	-
Transfer agent and filing fees	44,280	1,922
Travel and related	<u>34,398</u>	<u>-</u>
Loss before other items	(366,371)	(55,372)
OTHER ITEMS		
Interest income	<u>5,836</u>	<u>28</u>
Loss for the period	<u>(360,535)</u>	<u>(55,344)</u>
Deficit, beginning of period	<u>(737,478)</u>	<u>(579,856)</u>
Deficit, end of period	<u>\$ (1,098,013)</u>	<u>\$ (635,200)</u>
Basic and diluted loss per common share	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>
Weighted average number of common shares outstanding	<u>16,491,494</u>	<u>7,769,280</u>

The accompanying notes are an integral part of these financial statements.

JANINA RESOURCES LIMITED
Consolidated Statements of Cash Flows
(Unaudited – Prepared by Management)

	Three Month Period Ended September 30, 2007	Three Month Period Ended September 30, 2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (360,535)	\$ (55,344)
Changes in non-cash working capital items:		
(Increase) decrease in receivables	(15,094)	690
Decrease in prepaid expenses	937	-
Decrease in accounts payable and accrued liabilities	(19,418)	(3)
Interest accrued on loan payable	<u>-</u>	<u>1,375</u>
Net cash used in operating activities	<u>(394,110)</u>	<u>(53,282)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to related parties	4,400	(12,500)
Loan payable	-	62,500
Share subscriptions received in advance	<u>9,780,000</u>	<u>-</u>
Net cash provided by financing activities	<u>9,784,400</u>	<u>50,000</u>
Change in cash during the period	9,390,290	(3,282)
Cash, beginning of period	<u>1,458,553</u>	<u>4,052</u>
Cash, end of period	<u>\$ 10,848,843</u>	<u>\$ 770</u>

Supplemental disclosure with respect to cash flows (note 7)

The accompanying notes are an integral part of these financial statements.

JANINA RESOURCES LIMITED

Notes to the Consolidated Financial Statements

(Unaudited – Prepared by Management)

Three months ended September 30, 2007

1. BASIS OF PRESENTATION

These consolidated financial statements include the accounts of Janina Resources Limited and its wholly-owned subsidiary 0792380 BC Ltd, collectively referred to as the "Company". The Company and its subsidiary were both incorporated under the Business Corporations Act of British Columbia. All inter-company transactions and accounts have been eliminated upon consolidation.

The interim period consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual consolidated financial statements for the year ended June 30, 2007. Certain information and footnote disclosure normally included in consolidated financial statements prepared in accordance with Canadian GAAP has been condensed or omitted. These interim period statements should be read together with the audited consolidated financial statements and the accompanying notes for the year ended June 30, 2007. In the opinion of the Company, its unaudited interim consolidated financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

Certain reclassifications have been made to the prior period consolidated financial statements to conform to the current period presentation.

2. NATURE OF OPERATIONS

In April 2007, the Company signed a letter agreement, subsequently superseded by a definitive amalgamation agreement, with Horn Rare Metals Ltd. respecting a business combination between the Company and Horn Rare Metals Ltd. ("HRM"). The transaction, which was negotiated at arm's length, is to be effected by way of a business combination whereby the Company will acquire all of HRM's issued securities in exchange for 50,000,000 common shares of the Company. The transaction constitutes a reverse takeover ("RTO") of the Company by HRM pursuant to TSX Venture Exchange (the "Exchange") policies. In connection with the RTO, it is planned that the Company will change its name to International Beryllium Corporation or such other name as the registrar of corporations and the exchange permit, and the directors of the Company approve. This transaction closed in November 2007 (note 9) and the name of the Company was changed at that time. HRM is a British Columbia incorporated private company. Its shares are held by Vangold Resources Ltd. as to 51% and by Firebird Global Master Fund Ltd. ("Firebird") as to 49%. Firebird is affiliated with New York-based Firebird Management LLC.

HRM controls 90% of seven beryllium mines located in Uganda and 100% of two beryllium mines located in Brazil. All properties are formerly operating open-pit artisanal mines. Beryllium is one of the lightest of all rare metals and it has one of the highest melting points of all the light metals.

JANINA RESOURCES LIMITED

Notes to the Consolidated Financial Statements

(Unaudited – Prepared by Management)

September 30, 2007

2. NATURE OF OPERATIONS (continued...)

Beryllium is used in aerospace and defence applications and is also used extensively in the cooling systems for nuclear reactors and as a shield and moderator in nuclear reactors. Other growing uses of beryllium include automotive, electronics, home appliances, industrial components, instrumentation and control systems, telecommunications products, wireless and computer components, as well as in core Internet network applications.

These financial statements have been prepared in accordance with Canadian GAAP with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to receive continued financial support from related parties, to complete public equity financing, or to generate profitable operations in the future.

3. DEFERRED FINANCING COSTS

Deferred financing costs consist of \$8,750 in legal fees related to the private placement of 20,110,000 subscription receipts of 0792380 BC Ltd. (See note 4)

4. COMMON SHARES

	Number of Shares	Amount
Authorized 100,000,000 common shares without par value		
Balance as at September 30, 2007 and June 30, 2007	16,491,494	\$ 1,836,690

JANINA RESOURCES LIMITED

Notes to the Consolidated Financial Statements
(Unaudited – Prepared by Management)
September 30, 2007

4. COMMON SHARES (continued...)

Escrow Shares

On July 12, 2007, 497,250 common shares were released from escrow. As at September 30, 2007, there are 994,500 common shares held in escrow. The remaining escrow shares will be released in two instalments of 497,250 common shares on January 12, 2008 and July 12, 2008.

Private Placement

In July 2007, the Company closed a private placement for 20,110,000 million subscription receipts (the "Subscription Receipts") of 0792380 BC Ltd., its wholly owned subsidiary, at an issue price of \$0.50, for gross proceeds of \$10,055,000 (the "Offering") which included the sale of 2,000,000 Subscription Receipts by Bolder Investment Partners, Ltd. ("Bolder") pursuant to an agency agreement among Bolder, 0792380 BC Ltd. and the Company for gross proceeds of \$1,000,000. The Offering was made in connection with the Company's RTO by way of amalgamation of 0792380 BC Ltd. and HRM as previously stated. The Transaction will be completed upon the issuance by the registrar of corporations pursuant to the Business Corporations Act of British Columbia of a certificate of amalgamation and upon satisfaction of the terms and conditions of a subscription receipt agreement made among the Company, 0792380 BC Ltd., Bolder and Pacific Corporate Trust Company (the "Escrow Release Conditions").

The gross proceeds of the offering, being \$10,055,000, were deposited in escrow (the "Escrow Funds") in an interest-bearing account pending satisfaction of the Escrow Release Conditions. As at September 30, 2007, the Escrow Funds are reported as share subscriptions.

Immediately prior to the completion of the RTO, each Subscription Receipt will automatically convert into one unit of 0792380 BC Ltd. (a "Unit"). Each Unit will be comprised of one common share of 0792380 BC Ltd. (a "0792380 BC Ltd. Share") and one half common share purchase warrant of 0792380 BC Ltd. (a "0792380 BC Ltd. Warrant"), having an exercise price of \$0.75 with a term of 24 months from the date of issue. Immediately thereafter, as part of the Transaction, each one 0792380 BC Ltd. Share will be automatically exchanged for one common share of the Company and each whole 0792380 BC Ltd. Warrant will be exchanged for one share purchase warrant of the Company, entitling the holder to acquire one further common share of the Company at a price of \$0.75 for a period of 24 months.

On completion of the RTO the net proceeds of the Offering will be released to 0792380 BC Ltd. and Bolder will be paid a cash commission of \$80,000 and will receive broker warrants to acquire up to 160,000 common shares of the Company at a price of \$0.50 for 12 months from the date of issue.

JANINA RESOURCES LIMITED

Notes to the Consolidated Financial Statements

(Unaudited – Prepared by Management)

September 30, 2007

4. COMMON SHARES (continued...)**Stock Options**

On August 27, 2007, the board of directors passed a resolution to adopt a stock option plan under which it is authorized to grant options to directors, employees and consultants to acquire up to 10% of the issued and outstanding common stock. The exercise price of each option is based on the market price of the Company's stock for a period preceding the date of grant. The options can be granted for a maximum term of five years and vest as determined by the board of directors.

This resolution is subject to shareholder and Exchange approval.

Warrants

At September 30, 2007, warrants were outstanding enabling holders to acquire common shares as follows:

Number of Shares	Exercise Price	Expiry Date
7,915,523	\$ 0.29	May 29, 2009

5. RELATED PARTY TRANSACTIONS

During the three month period ended September 30, 2007, the Company entered into the following transactions with related parties not disclosed elsewhere in these consolidated financial statements:

The Company paid \$62,500 to a consultant who has been nominated to stand for the Company's board of directors.

The Company paid or accrued interest of \$nil (2006 - \$458) to a director of the Company.

As at September 30, 2007, due to related party of \$4,400 (2006 - \$nil) is owing to a director for expenses paid by the director on the Company's behalf.

Related party transactions are in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

JANINA RESOURCES LIMITED

Notes to the Consolidated Financial Statements
(Unaudited – Prepared by Management)
September 30, 2007

6. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and amounts due to a related party. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

Credit risk

The Company does not believe it is subject to any significant credit risk although cash is held in excess of federally insured limits, with major financial institutions.

Currency risk

The Company is exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk.

7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	2007	2006
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -

The significant non-cash transaction during the three month period ended September 30, 2007 is as follows:

a) Included in deferred financing costs is \$15,456 which relates to accounts payable and accrued liabilities.

There were no significant non-cash transactions during the three month period ended September 30, 2006.

8. COMMITMENTS

Pursuant to an agreement dated June 1, 2007, the Company entered into a consulting agreement with Primary Ventures Corporation for an initial term of 12 months. The Company is obligated to pay \$22,500 for months one and two and \$30,000 for months three to 12 during the term of the consulting agreement.

JANINA RESOURCES LIMITED

Notes to the Consolidated Financial Statements
(Unaudited – Prepared by Management)
September 30, 2007

9. SUBSEQUENT EVENTS

RTO Transaction and Related Financing

On November 23, 2007 the Company's RTO with HRM (note 2) closed and the Escrow Funds (note 4) were released to the Company.

Consulting Agreements

On October 1, 2007, the Company entered into a consulting agreement with Delu International Enterprises Ltd., a company owned by the Company's chief executive officer for management services. This contract expires on September 30, 2008, or on 30 days' written notice by either party. As compensation for consulting services to be provided, the Company will pay \$12,500 per month.

Effective October 1, 2007, the Company entered into a consulting agreement with Roland Bopp. The Company is obligated to pay US\$10,000 per month until March 31, 2008 to Mr. Bopp. An additional US\$50,000 signing bonus was also paid as compensation. This contract can be terminated by either party by giving at least 60 days' advance notice in writing.

Stock Options Granted

In October 2007, the Company granted 1,649,000 stock options exercisable at \$0.50 per share to two consultants and three directors. The options will be exercisable for a term of up to five years.

In addition, the Company has tentatively allocated options to purchase 4,450,000 common shares to directors, officers, employees and consultants, with such options to be granted after the HRM transaction closes is subject to material change at the discretion of the future board of directors.

These transactions are subject to shareholder and regulatory approval.

International Beryllium Corporation

(Formerly Janina Resources Limited)

Management's Discussion And Analysis

Three-Month Period Ended September 30, 2007

The following discussion and analysis, prepared as of November 28, 2007, should be read together with the unaudited consolidated financial statements for the three-month period ended September 30, 2007 and related notes, which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in Canadian dollars unless otherwise indicated.

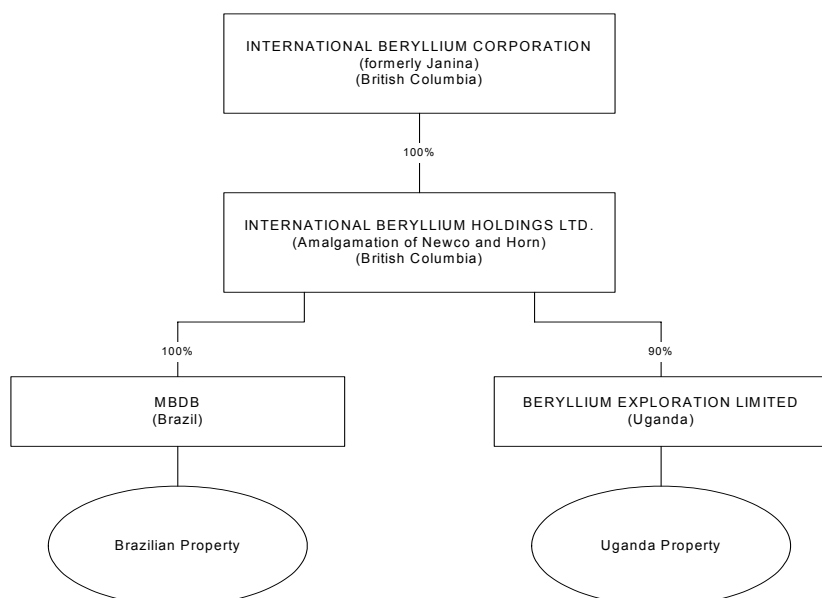
The reader should also refer to the annual audited financial statements of Janina Resources Limited for the years ended June 30, 2007 and 2006, and management's discussion and analysis for those years.

Certain information included in this discussion may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

Description of Business

International Beryllium Corporation ("IBC" or the "Company") was incorporated under the laws of British Columbia on December 11, 2002 as 659975 BC Ltd. and, on November 10, 2003, changed its name to Janina Resources Limited. On November 23, 2007, the Company completed a business combination with Horn Rare Metals Ltd. ("HRM"). The transaction is a reverse takeover ("RTO") of the Company by HRM under TSX Venture Exchange (the "Exchange") policies. The transaction, which was negotiated at arm's length, was effected by way of a business combination in which the Company acquired all of HRM's issued securities in exchange for 50,000,000 common shares of the Company. In connection with the RTO, the Company changed its name to International Beryllium Corporation. The Company has three subsidiaries, as shown in the following graphic:



IBC now controls 90% of seven beryllium mines located in Uganda and 100% of two beryllium mines located in Brazil. All properties are formerly operating open-pit artisanal mines.

Beryllium is one of the lightest of all rare metals and it has one of the highest melting points of all the light metals. Beryllium is used in aerospace and defence applications and is also used extensively in the cooling systems for nuclear reactors and as a shield and moderator in nuclear reactors. Other growing uses of beryllium include automotive, electronics, home appliances, industrial components, instrumentation and control systems, telecommunications products, wireless and computer components, as well as in core Internet network applications.

Corporate Developments

- In November 2007, on the closing of the RTO, Dal Brynelsen and Lee Rice joined the board of directors and Donald Padgett resigned as a director. The Company has also nominated Roland Bopp to the board of directors, with his appointment to be made following the December 18, 2007 shareholders' meeting. Further details on these individuals are provided below.
- On July 25, 2007, the Exchange halted trading of the Company's shares in accordance with its policies following announcement of the RTO. Trading resumed on October 30, 2007. On November 28, 2007 the Company began trading on the Exchange under the symbol "IB".
- On July 26, 2007, the Company closed a \$10,055,000 financing as described below. The funds remained in escrow until the RTO transaction completed on November 23, 2007.
- On August 1, 2007, Anthony Dutton was appointed as chief executive officer of the Company and Simon Anderson was appointed as chief financial officer.

BOARD APPOINTEES AND NOMINEE

Dal Brynelsen has over 30 years of experience in the mining industry and has been on the board of Vangold Resources Ltd. since 1991. Mr. Brynelsen is also a founding director of Griffin Mining, a \$500-million mining company currently trading on the Alternative Investment Market in London which successfully built the first western-operated mine in China.

Lee Rice brings important geological expertise to the Company. He is vice president and chief engineer at Data Technology Services, Inc., a private Colorado-based company that provides mapping and deposit evaluation services and develops processing automation and control systems for the mineral and petroleum industries. Mr. Rice holds a B.Sc. in Chemistry from Case Western Reserve University and a Masters degree in Geology from South Dakota School of Mines and Technology. He is a Registered Professional Engineer in the state of Colorado and is a Registered Member of the Society for Mining, Metallurgy, and Exploration.

Roland J. Bopp is a senior global executive with corporate and operating experience in premier technology/ engineering organizations. He was previously chairman, president and CEO of the Americas for Deutsche Telekom Inc., a subsidiary of Deutsche Telekom of Germany and executive vice president with the Mannesmann Corporation. Mr. Bopp holds a BA and an MBA from Julius-Maximilians University in Würzburg, Germany and an MBA from Clark University.

STOCK OPTIONS GRANTED

In October 2007, the Company granted 1,649,000 stock options exercisable at \$0.50 per share to two consultants and three directors. The options will be exercisable for a term of up to five years.

In addition, the Company has tentatively allocated options to purchase 4,450,000 common shares to directors, officers, employees and consultants, with such options to be granted after RTO is subject to material change at the discretion of the future board of directors.

These transactions are subject to shareholder and regulatory approval.

Financing

In July 2007, the Company closed a private placement for 20,110,000 million subscription receipts (the "Subscription Receipts") of 0792380 BC Ltd. ("Newco"), its wholly owned subsidiary at the time, at an issue price of \$0.50, for gross proceeds of \$10,055,000 (the "Offering"). The Offering included the sale of 2,000,000 Subscription Receipts by Bolder Investment Partners, Ltd. ("Bolder") pursuant to an agency agreement among Bolder, Newco and the Company for gross proceeds of \$1,000,000. The Offering was made in connection with the Company's RTO.

The gross proceeds of the offering, being \$10,055,000, were deposited in escrow (the "Escrow Funds") in an interest-bearing account pending satisfaction of the certain escrow release conditions. The Escrow Funds are recorded in the September 30, 2007 accounts as share subscriptions.

Immediately prior to the completion of the RTO, each Subscription Receipt automatically converted into one unit of Newco (a "Unit"). Each Unit comprised of one common share of Newco (a "Newco Share") and one half common share purchase warrant of Newco (a "Newco Warrant") having an exercise price of \$0.75 with a term of 24 months from the date of issue. Immediately thereafter, as part of the RTO, each Newco Share was automatically exchanged for one common share of the Company and each whole Newco Warrant was exchanged for one share purchase warrant of the Company, entitling the holder to acquire one further common share of the Company at a price of \$0.75 for a period of 24 months.

Bolder was paid a cash commission of \$80,000 and received broker warrants to acquire up to 160,000 common shares of the Company at a price of \$0.50 for 12 months from the date of issue.

Properties

IBC owns a 90% interest in the beryllium exploration property in Uganda and a 100% interest in two beryllium exploration properties in Brazil, the Santa Maria de Itabira Property and the Coronel Murta Property (the "Brazilian Properties"). Currently, the licenses for the Brazilian Properties are recorded in the name of geologist Rafael Hernandez Corrêa Silva, who, pursuant to a trust agreement, holds the licenses in trust for IBC until such time as IBC can establish a Brazilian entity that can legally hold the licenses. There is no ongoing royalty commitment to previous owners in respect of these properties.

The Company has not undertaken any drilling on the properties, but intends to expend approximately \$250,000 on an exploration program in the coming year.

The Company's recent filing statement, available at www.sedar.com, has full particulars of the Company's properties.

Summary of Quarterly Results

Quarter Ended	Revenue	Net loss for the period	Basic and diluted loss per share
December 31, 2006	\$ -	\$ (25,857)	\$ (0.00)
March 31, 2006	-	(31,353)	(0.00)
June 30, 2006	-	(385,543)	(0.05)
September 30, 2007	-	(55,344)	(0.01)
December 31, 2007	-	(17,076)	(0.00)
March 31, 2007	-	(6,451)	(0.00)
June 30, 2007	-	(78,751)	(0.01)
September 30, 2007	-	(360,535)	(0.02)

In the period reviewed covered above, the Company has not had any extraordinary items or discontinued operations. Over the past eight fiscal quarters there have been no significant trends except that the fourth quarter loss is typically higher due to year-end audit accruals and, in the quarter ended June 30, 2006, the Company incurred a resources property write-off of \$299,800.

During the year ended June 30, 2007, the Company did not spend anything on resource properties, as it abandoned the Yukon Olympic property in fiscal 2006 and electing to discontinue making option payments to acquire an interest in the Copper Ridge property in October 2006. The loss increased again in the quarter ended September 30, 2007 as a result of management and professional costs associated with the RTO.

Results of Operations and Financial Condition

In this discussion of the Company's results of operations and financial condition, amounts have been rounded to the nearest hundred dollars.

RESULTS OF OPERATIONS - QUARTER ENDED SEPTEMBER 30, 2007

The Company incurred a net loss of \$361,500 (2006 - \$55,300), with the increase reflecting increased business activity in the period. In particular:

- Consulting fees increased to \$84,500 from \$nil in the comparative period. During the current period the Company hired two geological consultants to conduct due diligence on mineral properties; an independent consulting firm to evaluate fair compensation for directors and officers; and a third consultant was hired to seek out business opportunities on behalf of the Company.
- Legal fees increased to \$105,700 from \$42,100 in the comparative period. In addition to the legal fees expensed, \$8,800 of legal fees directly related to the private placement of 20,110,000 subscription receipts were recorded as deferred financing costs on the balance sheet.
- Management fees increased to \$82,500 from \$nil in the comparative period. This increase is attributable to work required for the RTO and financing.
- Transfer agent and filing fees increased to \$44,300 from \$1,900 in the prior as a result of the Company closing the private placement.
- Travel and related fees increased to \$34,400 from \$nil in the prior period as management and consultants travelled to promote the Company and seek out business opportunities.
- The Company earned interest income from cash held in a bank account. Income in the current period is higher than the comparative period as the Company had more cash invested.

CHANGES IN TOTAL ASSETS FROM YEAR END

Total assets increased from \$1,464,000 at June 30, 2007 to \$10,877,200 at September 30, 2007. The change is attributable to the July financing described above, offset by cash expenditures on operating activities.

Liquidity and Capital Resources

At September 30, 2007, the Company had working capital of \$10,784,900, as compared to a working capital of \$1,374,200 at June 30, 2006. Most of the working capital at September 30, 2007 was cash in trust (and therefore not available to the Company at that date). Following closing of the RTO on November 23, 2007, the Escrow Funds were released.

The Company has sufficient cash on hand to meet is expected requirements for at least the next 12 months. It is likely, however, that the Company will need to raise additional funds to complete its

business plan, with such funding likely to be in the form of equity financing from the sale of common shares. There can be no assurance that the Company will be successful in obtaining such funds.

Related Party Transactions

Transactions with related parties are disclosed in note 5 to the September 30, 2007 financial statements.

On October 1, 2007, the Company entered into a consulting agreement with Delu International Enterprises Ltd., a company controlled by the Company's chief executive officer, for Anthony Dutton's services. This contract will expire on September 30, 2008, but can be cancelled on 30 days' written notice by either party. As compensation for consulting services to be provided, the Company will pay \$12,500 per month. The Company does not have any contractual relationships with other directors or officers.

The Company also entered into a consulting services agreement with Roland Bopp effective June 15, 2007. The Company was to pay consulting fees of US\$25,000 per month until the earlier of (1) closing of the RTO and (2) September 15, 2007. This agreement was to be superseded by an employment agreement (as chief executive officer) at US\$300,000 per year, granting of 3,000,000 share purchase options exercisable at \$0.50 per share for a term of five years, granting the option to purchase up to 200,000 subscription receipts at \$0.50 per subscription receipts in priority to all other subscriptions and paying an incentive bonus of no less than US\$450,000 over three years subject to meeting annual performance targets. The Company made the monthly payments of US\$25,000 to Mr. Bopp under the consulting agreement but, since the RTO had not closed, the consulting agreement terminated and the employment agreement did not become effective.

Effective October 1, 2007, the Company entered into a consulting agreement with Roland Bopp. The Company is to pay US\$10,000 per month until March 31, 2008 to Mr. Bopp. An additional US \$50,000 signing bonus was also paid as compensation. Either party can terminate this contract by giving at least 60 days' advance notice in writing.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and amounts due to a related party. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

The fair value of amounts due to and from related parties is not determinable as they have no specific repayment terms.

CREDIT RISK

The Company does not believe it is subject to any significant credit risk although cash is held in excess of federally insured limits, with major financial institutions.

CURRENCY RISK

The Company is exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. While foreign currency transactions were not significant to the three months ended September 30, 2007, following closing of the RTO, the Company expects to have a much higher exposure to currency risk. The Company does not use derivative instruments to reduce its currency risk but will consider doing so as its overseas business plans develop.

Outstanding Share Data

As at the date of this MD&A the Company had:

- 86,601,494 common shares issued and outstanding. Of these shares, 994,500 are held in escrow: 497,250 will be release on January 12, 2008 and 497,250 will be release on July 12, 2008.
- Warrants to purchase 17,970,523 common shares.
- Broker warrants to purchase 160,000 common shares.
- Stock options to purchase 1,649,000 common shares to directors, officers and two consultants. These options are subject to shareholder and TSX-V approval.

The maximum number of shares issuable is therefore 106,381,017. In addition, the Company has tentatively allocated options to purchase 4,450,000 common shares to directors, officers, employees and consultants. The actual number of options to be granted is subject to material change at the discretion of the new board of directors.

Form 52-109F2 – Certification of Interim Filings

I, **Anthony Dutton**, the Chief Executive Officer of **International Beryllium Corporation**, certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of **International Beryllium Corporation** (the issuer) for the period ending **September 30, 2007**;
2. Based on my knowledge, the Interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the Interim filings;
3. Based on my knowledge, the Interim financial statements together with the other financial information included in the Interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the Interim filings;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
 - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the Interim filings are being prepared; and
 - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and.
5. I have caused the issuer to disclose in the Interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: November 28, 2007

Signed "Anthony Dutton"

Anthony Dutton
Chief Executive Officer

Form 52-109F2 – Certification of Interim Filings

I, **Simon Anderson**, the Chief Financial Officer of **International Beryllium Corporation**, certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of **International Beryllium Corporation** (the issuer) for the period ending **September 30, 2007**;
2. Based on my knowledge, the Interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the Interim filings;
3. Based on my knowledge, the Interim financial statements together with the other financial information included in the Interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the Interim filings;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
 - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the Interim filings are being prepared; and
 - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and.
5. I have caused the issuer to disclose in the Interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: November 28, 2007

Signed "Simon Anderson"

Simon Anderson
Chief Financial Officer