

INTERNATIONAL BERYLLIUM CORPORATION

(Formerly Janina Resources Limited)

CONSOLIDATED FINANCIAL STATEMENTS

Expressed in United States Dollars

Unaudited – Prepared by Management

SEPTEMBER 30, 2008

NOTICE TO READER

These unaudited consolidated financial statements for the financial quarter ended September 30, 2008 have not been reviewed by our auditors. They have been prepared by International Beryllium Corporation's management in accordance with accounting principles generally accepted in Canada, consistent with previous quarters and years except for the adoption of new accounting policies as described in note 3. These unaudited consolidated financial statements should be read in conjunction with the audited financial statements for the year ended June 30, 2008.

INTERNATIONAL BERYLLIUM CORPORATION

(Formerly Janina Resources Limited)

Consolidated Balance Sheets

Expressed in United States dollars

Unaudited – prepared by management

	September 30 2008	June 30 2008
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,773,336	\$ 6,365,904
Receivables	1,779,220	1,308,632
Inventories (note 5)	2,423,379	2,676,116
Prepaid expenses and deposits	42,702	26,406
Total current assets	9,018,637	10,377,058
Plant and equipment (note 6)	1,454,778	1,486,006
Deferred acquisition costs (note 7)	557,584	525,336
Mineral properties (note 8)	1,406,757	1,046,303
Intangible assets (note 9)	2,308,783	2,400,168
Goodwill	7,494,566	7,580,121
Other assets	12,795	12,795
	\$ 22,253,900	\$ 23,427,787
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Line of credit (note 10)	\$ 1,900,000	\$ 1,900,000
Accounts payable and accrued liabilities (note 14)	954,786	1,296,749
Income taxes payable	80,000	-
Current portion of loans payable (note 10)	1,106,463	1,165,249
Total current liabilities	4,041,249	4,361,998
Loans payable (note 10)	11,032	12,253
Future income taxes	935,321	1,113,000
	4,987,602	5,487,251
Shareholders' equity		
Common shares (note 11)	18,191,777	18,191,777
Contributed surplus	3,032,264	2,942,264
Brokers' warrants (note 13)	498,076	498,076
Deficit	(4,455,819)	(3,691,581)
	17,266,298	17,940,536
	\$ 22,253,900	\$ 23,427,787

Ability to continue as a going concern (note 2)**Commitments** (note 15)**Subsequent event** (note 17)**On behalf of the board of directors:**"Dal Brynelsen"

Director

Dal Brynelsen

"Simon Anderson"

Director

Simon Anderson

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

INTERNATIONAL BERYLLIUM CORPORATION

(Formerly Janina Resources Limited)

Consolidated Statements of Operations and Deficit

Expressed in United States dollars

Unaudited – prepared by management

	Three Months Ended	
	September 30	
	2008	2007
Sales	\$ 2,724,695	\$ -
Cost of goods sold	2,513,184	-
Gross profit	211,511	-
Selling, general and administrative expenses		
Amortization	109,493	-
Consulting fees	48,871	-
Geological fees	42,320	-
Public company costs	26,854	-
Management fees	75,933	-
Office and miscellaneous	83,897	-
Professional fees	21,868	-
Research	73,623	-
Salaries and wages	194,398	-
Stock-based compensation	90,000	-
Travel	59,755	-
	827,012	-
Loss before other items	(615,501)	-
Other income (expense)		
Foreign exchange loss	(174,452)	-
Interest expense	-	-
- On debt with an initial term of less than one year	(23,945)	-
- On debt with an initial term of more than one year	(24,042)	-
Interest income	55,853	1,391
Income (loss) before income taxes	(782,087)	1,391
Income taxes	17,849	475
Income (loss) and comprehensive income (loss) for the period	(764,238)	916
Retained earnings (deficit), beginning of period	(3,691,581)	1,846
Retained earnings (deficit), end of period	\$ (4,455,819)	\$ 2,762
Basic and diluted income (loss) per common share	\$ (0.01)	\$ 0.00
Weighted average number of common shares outstanding	104,376,148	4,100,000

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

INTERNATIONAL BERYLLIUM CORPORATION

(Formerly Janina Resources Limited)

Consolidated Statements of Cash Flows

Expressed in United States dollars

Unaudited – prepared by management

	Three Months Ended	
	September 30	
	2008	2007
Cash flows from (used in) operating activities		
Income (loss) for the period	\$ (764,238)	\$ 916
Items not involving cash		
Future income taxes	(92,124)	-
Stock-based compensation	90,000	-
Amortization	146,025	-
Accrued income	(3,327)	-
Changes in non-cash working capital items:		
Receivables	(470,588)	-
Inventories	252,737	-
Prepaid expenses	(16,296)	-
Accounts payable and accrued liabilities	(339,767)	(12,214)
Income taxes payable	80,000	-
Net cash used in operating activities	(1,117,578)	(11,298)
Cash flows from financing activities		
Loan repayments	(60,007)	-
Net cash used in financing activities	(60,007)	-
Cash flows used in investing activities		
Purchase of plant and equipment	(23,411)	-
Investment in mineral properties	(359,324)	(953)
Deferred acquisition costs	(32,248)	-
Net cash used in investing activities	(414,983)	-
Change in cash and cash equivalents during the period	(1,592,568)	(12,251)
Cash and cash equivalents, beginning of period	6,365,904	148,938
Cash and cash equivalents, end of period	\$ 4,773,336	\$ 136,687
Components of cash and equivalents		
Cash	\$ 235,193	\$ 17,772
Term deposits	4,538,143	118,915
	\$ 4,773,336	\$ 136,687

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

INTERNATIONAL BERYLLIUM CORPORATION

(Formerly Janina Resources Limited)

Consolidated Statements of Shareholders' Equity

Expressed in United States dollars

Unaudited – prepared by management

	Number of shares	Common shares	Contributed surplus	Brokers' warrants	Deficit	Total shareholders' equity
Balance, June 30, 2008	104,376,148	\$ 18,191,777	\$ 2,942,264	\$ 498,076	\$(3,691,581)	\$ 17,940,536
Stock-based compensation	-	-	90,000	-	-	90,000
Loss for the period	-	-	-	-	(764,238)	(764,238)
Balance, September 30, 2008	104,376,148	\$ 18,191,777	\$ 3,032,264	\$ 498,076	\$(4,455,819)	\$ 17,266,298

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

INTERNATIONAL BERYLLIUM CORPORATION

(Formerly Janina Resources Limited)

Notes to the Consolidated Financial Statements

Expressed in United States dollars

Unaudited – prepared by management

Three months ended September 30, 2008

1. Basis of Presentation

These unaudited consolidated financial statements include the accounts of International Beryllium Corporation, formerly Janina Resources Limited, (“IBC”) and its subsidiaries. IBC and its subsidiaries are collectively referred to as the “Company”. All intercompany transactions and accounts have been eliminated upon consolidation. Except where indicated all amounts are expressed in United States dollars. The principal subsidiaries of the Company and their geographic locations at September 30, 2008 are listed below:

Entity	Location	Ownership Interest
International Beryllium Holdings Ltd.	Canada	100%
International Beryllium Brazil Ltd.	Canada	100%
Mineração Berilo do Brasil Ltda.	Brazil	100%*
Beryllium Exploration Limited	Uganda	90%
IBC US Holdings, Inc.	United States	100%
Freedom Alloys, Inc. (“Freedom”)	United States	100%
Rare Earths Limited, LLC	United States	100%
IBC Mineral Properties, Inc.	United States	100%
BeX, LLC	United States	100%

* 30% interest is held in trust for the Company

On November 23, 2007 IBC completed the acquisition of all the outstanding common shares of Horn Rare Metals Ltd. (“HRM”), in exchange for common shares of IBC. The transaction constituted a reverse take-over (“RTO”) of IBC by HRM. Upon completion of the transaction, IBC changed its name from Janina Resources Limited to International Beryllium Corporation.

Further to the RTO transaction described above, these unaudited consolidated financial statements reflect the assets, liabilities and results of operations of HRM, the legal subsidiary, prior to the RTO and the consolidated assets, liabilities and results of operations of the Company and HRM subsequent to the RTO. The consolidated financial statements are issued under the name of the legal parent (IBC), but are considered to be a continuation of HRM.

INTERNATIONAL BERYLLIUM CORPORATION

(Formerly Janina Resources Limited)

Notes to the Consolidated Financial Statements

Expressed in United States dollars

Unaudited – prepared by management

Three months ended September 30, 2008

2. Nature of Operations and Going Concern

The Company's principal activity is the production of beryllium copper and specialty alloy products, but is also sourcing and exploring for beryllium resource properties. The Company's mineral property activities are in the exploration stage and it has interests in resource properties located in the United States, Brazil and Uganda.

In September 2008, the Company signed a definitive agreement to acquire the issued and outstanding shares of NF Industries, Inc. and its wholly owned subsidiary Nonferrous Products, Inc. (collectively "Nonferrous"), a manufacturer of forged copper, beryllium copper and bronze alloys based in Franklin, Indiana. On October 31, 2008, the Company completed the acquisition of Nonferrous (note 17).

The recoverability of amounts shown for resource properties and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, continuation of the Company's interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production or proceeds from their disposition.

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

At September 30, 2008, the Company had not yet achieved profitable operations, had accumulated losses of \$4,455,819 since inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate profits from its operations to obtain financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

INTERNATIONAL BERYLLIUM CORPORATION

(Formerly Janina Resources Limited)

Notes to the Consolidated Financial Statements

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Three months ended September 30, 2008

3. Adoption of New Accounting Pronouncements and Recent Developments

Accounting pronouncements implemented July 1, 2008

Two new Canadian Institute of Chartered Accountants (“CICA”) Handbook sections, 3862, “Financial Instruments – Disclosure” and 3863, “Financial Instruments – Presentation”, replaced Section 3861, “Financial Instruments – Disclosure and Presentation”. These new sections incorporate many of the disclosure requirements in the old section, but place an increased emphasis on disclosure about risk, including both qualitative and quantitative information about the risk exposures arising from financial instruments.

Section 1400, “General Standards of Financial Statement Presentation”, has been updated to include requirements for management to assess and disclose an entity’s ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. The adoption of this section is not expected to result in any changes on the disclosure within the financial statements.

Section 1535, “Capital Disclosures” establishes disclosure requirements about the Company’s objectives, policies and processes for managing capital, as well as quantitative information about the capital.

Section 3031, “Inventories”, which replaces the previous Section 3030, establishes standards for the measurement and disclosure of inventories. The new standard provides more extensive guidance on the determination of cost, including allocation of overhead, requires impairment testing and expands the disclosure requirements. The adoption of Section 3031 has not had a material impact on the Company’s consolidated financial position and results of operations.

Accounting pronouncements to be implemented July 1, 2009

Section 3064, “Goodwill and Intangible Assets”, replaces Section 3062, “Goodwill and Other Intangible Assets” and Section 3450, “Research and Development Costs”. Various changes have been made to other sections of the CICA Handbook for consistency purposes. Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The new Section will be applicable to the Company’s financial statements for its fiscal year beginning July 1, 2009. The Company is currently evaluating the impact of the adoption of this new Section on its consolidated financial statements.

International Financial Reporting Standards (“IFRS”)

In 2006, the Canadian Accounting Standards Board (“AcSB”) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five-year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada’s own GAAP and the date for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended June 30, 2011. While the Company has begun assessing the adoption of IFRS for fiscal 2012, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

INTERNATIONAL BERYLLIUM CORPORATION

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4. Capital Management

The Company's primary objectives, when managing its capital, are to maintain adequate levels of funding to support operations of Freedom and to maintain corporate and administrative functions. The Company defines capital as bank loans, other long-term debt and equity, consisting of the issued common shares, stock options, warrants and deficit. The capital structure of the Company is managed to provide sufficient funding for manufacturing, mineral exploration and other operating activities. Funds are primarily secured through a combination of equity capital raised by way of private placements and bank debt. There can be no assurances that the Company will be able to continue raising equity capital and bank debt in this manner.

The Company invests all capital that is surplus to its immediate needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term deposits, which are all held with major financial institutions.

Freedom is required by the New Century Bank note agreements (note 10) to maintain a minimum net worth and certain ratios indicating debt coverage and debt-to-tangible net worth. In addition, there are limitations on dividends and capital withdrawals. New Century Bank did not approve the Company's purchase of Freedom, as required. Furthermore, Freedom was in violation of certain of the above covenants in the period ended June 30, 2008. Freedom's bank has verbally advised that on acceptance of additional loan covenants and a shorter loan amortization period it will provide a waiver, but the Company has not received a written confirmation as of the date of these financial statements.

5. Inventories

	September 30		June 30	
	2008		2008	
Raw materials	\$	476,927	\$	702,042
Work in process		112,624		22
Finished goods		1,833,828		1,974,052
	\$	2,423,379	\$	2,676,116

6. Plant and Equipment

	September 30, 2008		
	Cost	Accumulated Amortization	Net Book Value
Machinery and equipment	\$ 2,211,592	\$ 865,488	\$ 1,346,104
Vehicles	62,459	35,915	26,544
Leasehold improvements	61,033	13,098	47,935
Furniture and fixtures	73,871	39,676	34,195
	\$ 2,408,955	\$ 954,177	\$ 1,454,778

INTERNATIONAL BERYLLIUM CORPORATION

(Formerly Janina Resources Limited)

Notes to the Consolidated Financial Statements

Expressed in United States dollars

Unaudited – prepared by management

Three months ended September 30, 2008

6. Plant and Equipment (continued)

	June 30, 2008		
	Cost	Accumulated Amortization	Net Book Value
Machinery and equipment	\$ 2,200,864	\$ 817,383	\$ 1,383,481
Vehicles	62,459	32,792	29,667
Leasehold improvements	61,033	12,749	48,284
Furniture and fixtures	61,189	36,615	24,574
	<u>\$ 2,385,545</u>	<u>\$ 899,539</u>	<u>\$ 1,486,006</u>

The Company has pledged substantially all of its plant and equipment as security for bank loans (note 10).

7. Deferred Acquisition Costs

Deferred acquisition costs represent a \$500,000 deposit and \$57,584 in professional fees incurred regarding the purchase of Nonferrous in October 2008 (note 17).

8. Mineral Properties

The net book value of the Company's mineral properties is:

	Brazil		Uganda	United States		Total
	Coronel Murta	Santa Maria		Lake George (Boomer)	Spor Mountain	
Balance June 30, 2007	\$ 148,369	\$ 148,366	\$ 120,877	\$ -	\$ -	\$ 417,612
Acquisition, including staking Deferred exploration expenditures	30,062	30,062	3,042	148,053	250,321	461,540
Administration and general	16,460	16,461	21,257	-	-	54,178
Consulting	6,024	6,024	8,787	-	-	20,835
Filing fees	2,908	2,908	4,932	-	-	10,748
Geological and geophysical	23,276	23,275	27,003	-	-	73,554
Legal	2,644	2,644	-	2,548	-	7,836
Balance June 30, 2008	<u>229,743</u>	<u>229,740</u>	<u>185,898</u>	<u>150,601</u>	<u>250,321</u>	<u>1,046,303</u>
Acquisition, including staking Deferred exploration expenditures	-	-	-	196,403	-	196,403
Consulting	12,722	12,722	4,864	-	-	30,308
Geological and geophysical	9,427	9,427	-	-	-	18,854
Legal	-	-	635	-	-	635
Permits	-	-	-	92,064	22,190	114,254
Balance September 30, 2008	<u>\$ 251,892</u>	<u>\$ 251,889</u>	<u>\$ 191,397</u>	<u>\$ 439,068</u>	<u>\$ 272,511</u>	<u>\$1,406,757</u>

INTERNATIONAL BERYLLIUM CORPORATION

(Formerly Janina Resources Limited)

Notes to the Consolidated Financial Statements

Expressed in United States dollars

Unaudited – prepared by management

Three months ended September 30, 2008

9. Intangible Assets

	September 30 2008	June 30 2008
Freedom trade name	\$ 770,000	\$ 770,000
Freedom customer relationships	750,000	750,000
Data library	923,169	923,169
	2,443,169	2,443,169
Less: Accumulated amortization	(134,386)	(43,001)
Balance	\$ 2,308,783	\$ 2,400,168

10. Line of Credit and Loans Payable

	September 30 2008	June 30 2008
Line of credit with New Century Bank (maximum \$2,000,000) at the LIBOR 90-day rate plus 2.50% (6.55% at September 30, 2008) that is secured by substantially all of Freedom's assets.	\$ 1,900,000	\$ 1,900,000

	September 30 2008	June 30 2008
Note payable to New Century Bank in monthly payments of \$15,777 including interest at 8.00% per year to August 2016, collateralized by substantially all assets of Freedom.	\$ 1,099,024	\$ 1,132,266
Note payable to Phelps Dodge Industries, Inc. collateralized by the respective equipment acquired. The note is reduced based upon a pricing formula in the supply agreement as product is shipped to the customer. The agreement expires November 2008.	-	24,733
Note payable to a finance company in monthly payments of \$742 including interest at 3.90% per year to November 2010, collateralized by the respective vehicle acquired.	18,471	20,503
Balance outstanding	1,117,495	1,177,502
Less current maturities	(1,106,463)	(1,165,249)
Long-term loans payable	\$ 11,032	\$ 12,253

INTERNATIONAL BERYLLIUM CORPORATION

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Notes to the Consolidated Financial Statements

Expressed in United States dollars

Unaudited – prepared by management

Three months ended September 30, 2008

10. Line of Credit and Loans Payable (continued)

Aggregate maturities required on long-term debt at September 30, 2008 are as follows:

Period ending June 30	
2009	\$ 1,105,242
2010	8,578
2011	3,675
	<u>\$ 1,117,495</u>

The New Century Bank note agreements require that Freedom maintain a minimum net worth and minimum debt coverage and debt-to-tangible net worth ratios. In addition, there are limitations on dividends and capital withdrawals. Freedom was in violation of certain of the above covenants in the period ended June 30, 2008 and has not yet received a waiver from the bank for the violation (see note 4). Freedom's financial position and results of operations met the covenant requirements at September 30, 2008.

11. Common Shares*Authorized capital*

Unlimited number of common shares without par value.

Issued capital

104,376,148 common shares.

Escrow shares

As at September 30, 2008, 42,344,118 common shares were held in escrow to be released as follows:

Date	Number of Shares
November 23, 2008	8,468,823
May 23, 2009	8,468,824
November 23, 2009	8,468,823
May 23, 2010	8,468,824
November 23, 2010	8,468,824
	<u>42,344,118</u>

INTERNATIONAL BERYLLIUM CORPORATION

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Notes to the Consolidated Financial Statements

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Unaudited – prepared by management

Three months ended September 30, 2008

12. Stock Options

On August 27, 2007, IBC's board of directors adopted a stock option plan, subsequently approved by shareholders and adopted by the Company, under which the Company 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. The Company's shares trade in Canadian dollars and options granted to date have been denominated in Canadian funds.

A summary of stock option activity to September 30, 2008 is as follows:

	Stock Options Outstanding	Weighted Average Exercise Price
Balance, June 30, 2008	6,549,000	C\$0.59
Granted	400,000	C\$0.55
Exercised	-	-
Expired or forfeited	(1,000,000)	C\$0.56
Balance, September 30, 2008	5,949,000	C\$0.59

At September 30, 2008, the Company had outstanding and exercisable stock options as follows:

Exercise Price	Outstanding Options			Exercisable Options	
	Number	Weighted Average Remaining Life	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
C\$0.50	2,599,000	4.18 years	C\$0.50	2,599,000	C\$0.50
C\$0.51	1,000,000	4.61 years	C\$0.51	-	-
C\$0.55	400,000	5.00 years	C\$0.55	400,000	C\$0.55
C\$0.59	500,000	1.35 years	C\$0.59	250,000	C\$0.59
C\$0.83	1,450,000	4.44 years	C\$0.83	1,450,000	C\$0.83
	5,949,000	4.14 years	C\$0.59	4,699,000	C\$0.61

Stock options granted

The Company awarded 400,000 stock options to a contractor in the quarter ended September 30, 2008 with an exercise price of C\$0.55 and a grant date fair value of \$0.13.

In July 2008, 400,000 stock options exercisable at C\$0.50 and 600,000 stock options exercisable at C\$0.60 were forfeited due to the previous resignation of a director of the Company.

The Company employed the Black-Scholes option-pricing model using the following assumptions:

	2008
Annualized stock price volatility	110%
Risk-free interest rate	3.17%
Expected option lives	5 years
Dividend yield	0.0%

INTERNATIONAL BERYLLIUM CORPORATION

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Notes to the Consolidated Financial Statements

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13. Warrants

	Financing Warrants		Broker Warrants	
	Warrants Outstanding	Weighted Average Exercise Price	Warrants Outstanding	Weighted Average Exercise Price
Balance, June 30, 2008	23,889,832	C\$ 0.62	864,000	C\$ 0.50
Issued	-	-	-	-
Expired	-	-	-	-
Exercised	-	-	-	-
Balance, September 30, 2008	23,889,832	C\$ 0.62	864,000	C\$ 0.50

At September 30, 2008, warrants were outstanding enabling holders to acquire common shares as follows:

Number of Financing Warrants	Number of Broker Warrants	Exercise Price	Expiry Date
6,834,832	-	C\$ 0.29	May 29, 2009
10,055,000	-	C\$ 0.75	November 23, 2009
7,000,000	-	C\$ 0.75	March 14, 2010
-	160,000	C\$ 0.50	November 23, 2008
-	704,000	C\$ 0.50	March 14, 2010
23,889,832	864,000		

Subsequent to September 30, 2008, 160,000 broker warrants expired due to being unexercised.

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14. Related Party Transactions

During the three months ended September 30, 2008, the Company entered into the following transactions with related parties not disclosed elsewhere in these consolidated financial statements. There are no corresponding amounts for the three months ended September 30, 2007.

Party	Director or Officer Fees	Consulting Fees	Rent	Total
Delu International Ltd. ¹	\$ 36,528	\$ -	\$ -	\$ 36,528
Lindsey Maness, Jr. ²	30,000	-	-	30,000
Lee Rice ³	30,000	-	8,064	38,064
S2 Management Inc. ⁴	28,989	-	-	28,989
MCSI Consulting Services Inc. ⁵	-	18,689	-	18,689
Dal Brynelsen ⁶	10,103	-	-	10,103
Total	\$ 135,620	\$ 18,689	\$ 8,064	\$ 162,373

¹ Beneficially owned by Anthony Dutton, the Company's CEO, president and a director.

² Mr. Maness is an officer of the Company.

³ Mr. Rice is a director of the Company.

⁴ Beneficially owned by Simon Anderson, the Company's CFO and a director.

⁵ Simon Anderson, an officer of the Company holds a 50% interest.

⁶ Mr. Brynelsen is a director of the Company.

As at September 30, 2008, \$20,000 (September 30, 2007 - \$nil) is owing to directors and officers for services and \$1,451 (September 30, 2007 - \$4,400) is owing to directors for expenses paid 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.

15. Commitments

The Company is contractually committed under lease and research contracts to make payments as follows:

Period ending June 30	
2009	\$ 254,000
2010	345,000
2011	124,000
2012	50,000
2013	50,000
2014	4,000
	\$ 827,000

In August 2008, the Company signed a collaborative research agreement with Purdue University. The Company agreed to fund research program with a budget of \$588,980 payable over a 24-month period ending August 31, 2010.

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16. Segment Reporting

Prior to May 2008, the principal activities of the Company were the acquisition, exploration and development of its properties. As at September 30, 2008, the Company had two reportable segments: mineral properties and manufacturing. The mineral properties segment manages the acquisition, exploration and development of beryllium natural resources and analysis of the Company's resource information database; the manufacturing segment produces beryllium copper and other beryllium alloy products. In the quarter ended September 30, 2007, the Company only had one reportable segment, being exploration.

The accounting policies of the segments are the same as described in note 3 of the audited financial statements. IBC's management evaluates performance based on profit or loss from operations before income taxes, not including foreign exchange gains and losses.

Income (loss) by reportable segment for the quarter ended September 30, 2008:

	Mineral Properties	Manufacturing	Total
Revenue	\$ -	\$ 2,724,695	\$ 2,724,695
Cost of sales	-	2,513,184	2,513,184
Gross profit	-	211,511	211,511
Operating expenses	(134,064)	(341,875)	(475,939)
	<u>\$ (134,064)</u>	<u>\$ (130,364)</u>	(264,428)
Corporate administrative expenses			(351,073)
Operating income (loss)			\$ (615,501)

Supplemental disclosure for the quarter ended September 30, 2008:

	Exploration	Manufacturing	Corporate Administration	Total
Amortization	\$ 16,899	\$ 128,562	\$ 564	\$ 145,461
Stock-based compensation	-	37,000	53,000	90,000
Interest revenue	-	-	55,853	55,853
Interest expense	-	(47,987)	-	(47,987)
Income tax recovery	5,385	12,464	-	17,849
Capital expenditures	\$ (372,016)	\$ (10,719)	\$ -	\$ (382,735)

INTERNATIONAL BERYLLIUM CORPORATION

(Formerly Janina Resources Limited)

Notes to the Consolidated Financial Statements

Expressed in United States dollars

Unaudited – prepared by management

Three months ended September 30, 2008

16. Segment Reporting (continued)

The geographical division of the Company's sales revenues based on the customer's country of origin is as follows:

Sales	September 30 2008	September 30 2007
United States	\$ 2,724,695	\$ -
	\$ 2,724,695	\$ -
Mineral properties, plant and equipment, intangible assets and goodwill	September 30 2008	September 30 2007
Canada	\$ 11,751	\$ -
Brazil	503,781	297,689
Uganda	191,397	120,877
United States	11,957,955	-
	\$ 12,664,884	\$ 418,566

17. Subsequent Event

- a) On October 31, 2008, the Company purchased Nonferrous, a manufacturer of forged copper, beryllium copper and bronze alloys. The Company paid \$9,334,900 made up of \$6,000,000 in cash, \$3,000,000 in vendor debt bearing interest at 8% with a three-year term and 3,000,000 common shares with an acquisition-date value of C\$0.135 per share (based on a volume-weighted average price in the period either side of the acquisition date).

INTERNATIONAL BERYLLIUM CORPORATION
(FORMERLY JANINA RESOURCES LIMITED)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED - PREPARED BY MANAGEMENT)

THREE MONTHS ENDED SEPTEMBER 30, 2008

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International Beryllium Corporation
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Management's Discussion and Analysis
Three Months Ended September 30, 2008

The following discussion and analysis, prepared as of November 26, 2008, should be read together with the unaudited consolidated financial statements for the three-month period ended September 30, 2008 and related notes, and the audited consolidated financial statements for the year ended June 30, 2008 and related notes, which are prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). All amounts are stated in United States dollars unless otherwise indicated.

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 and its subsidiaries (collectively "IBC" or the "Company") operate two plants in the United States that manufacture, heat-treat and machine copper-beryllium, copper and similar specialty alloy products. The Company's manufacturing divisions employ 47 people.

The Company also owns two beryllium properties in the United States, two beryllium properties in Brazil and holds a 90% interest in seven beryllium properties in Uganda. All of the mineral properties are either formerly operating mines or adjacent to formerly operating mines.

Beryllium is one of the least dense 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.

International Beryllium Corporation 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, Janina Resources Limited completed a business combination with Horn Rare Metals Ltd. ("HRM"). The transaction was a reverse takeover ("RTO") of the Company by HRM. In connection with the RTO, Janina Resources Limited changed its name to International Beryllium Corporation.

Financial amounts are expressed in United States dollars unless otherwise indicated.

Corporate Developments

- In November 2008, Denis Brady joined the board of directors. Until its recent acquisition by IBC, Mr. Brady was the president, CEO and majority shareholder of Nonferrous Products, Inc. Mr. Brady is also the principal owner of an aerospace forge manufacturing complex, Mattco Forge, Inc. ("Mattco"), located in Paramount, California. Mattco employs 55 people and serves the global aircraft engine market with aluminum, inconel and titanium rings and components. Prior to purchasing Nonferrous and Mattco in the 1990s, Mr. Brady was the CFO, and on the board of directors, of an NYSE-listed mining and manufacturing company. Earlier in his career, he was the vice president and treasurer of The Hertz Corporation and has held other senior banking and financial positions. He has an MBA from Columbia University and a BA from Fordham University.
- In October 2008, the Company acquired Nonferrous Products, Inc. a specialty alloy processing company and manufacturer of forged copper, beryllium copper and bronze alloys in an arm's length transaction. The Company had previously signed a definitive agreement with NF Industries, Inc. and its wholly owned operation subsidiary Nonferrous Products, Inc. (collectively "Nonferrous") in September 2008.
- In August 2008, the Company signed a collaborative research agreement with Purdue University ("Purdue") to advance the university's existing nuclear fuels research program and to develop a new type of beryllium oxide nuclear fuel that is longer lasting, more efficient and safer than current nuclear fuels.
- In May 2008, the Company acquired all of the outstanding shares of Freedom Alloys Inc. ("Freedom"), a beryllium alloy manufacturer. Freedom is a primary producer-supplier of beryllium copper casting and master alloy ingot products in North America and markets around the world. Freedom also manufactures beryllium nickel and beryllium aluminum alloy products.
- In May 2008, the Company acquired Rare Earths Limited, LLC ("REL"), a private Colorado-based company owned by Lindsey V. Maness, Jr. and Lee R. Rice, in a non-arm's length transaction. REL owns mineral claims in the United States and extensive geologic, topographical and other data on beryllium mineral resources around the world.

Manufacturing Operations

The Company has two manufacturing operations in the United States that employ a total of 47 people. As discussed below, IBC acquired these operations in May and October 2008. On a pro-forma basis¹, the operations would have had combined revenues of \$17.9 million in the year ended June 30, 2008.

FREEDOM DIVISION

The Freedom division is located in Royersford, Pennsylvania where it was founded in 1994 by its current management team, which had previous senior management and technical experience in the beryllium casting and marketing industry at Brush Engineered Metals, Inc. (NYSE:BW) and NGK USA. Freedom's core expertise is melting and casting beryllium copper and other beryllium containing alloys and serving the end user market. Freedom is a primary producer-

¹ Assuming that the acquisitions had occurred effective July 1, 2007, after eliminating intercompany revenues.

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supplier of beryllium copper casting and master alloy ingot products in North America and markets around the world. Freedom also manufactures beryllium nickel and beryllium aluminum alloy products.

Freedom's facility has three furnaces that have been adapted to the specialized requirements of beryllium alloy manufacturing. Freedom has strong technical and manufacturing engineering resources in the highly specialized beryllium and beryllium containing alloy industry, which has allowed Freedom to develop and integrate proprietary direct chill VLT (Very Low Turbulence) semi-continuous casting technology into a highly autonomous billet manufacturing cell. This effort has resulted in a world class capability to manufacture large 21-inch diameter beryllium copper input billets weighing up to two tonnes. These large scale as-cast billets exhibit consistently fine grained, uniform micro-structures coupled with high purity, low carbide chemical compositions.

Freedom offers its customers a full range of manufacturing and support services including casting and master alloy products, cast and forged billet products, semi-continuous cast input billets and wrought products. Freedom manufactures its beryllium alloys utilizing either pure metallic beryllium or certified beryllium copper master alloy.

NONFERROUS DIVISION

In October 2008, the Company acquired all of the issued and outstanding shares of NF Industries, Inc. and its wholly owned subsidiary Nonferrous Products, Inc. Nonferrous is a manufacturer of forged copper, beryllium copper, and bronze alloys based in Franklin, Indiana. The Company paid \$9,334,900 made up of \$6,000,000 in cash, \$3,000,000 in vendor debt bearing interest at 8% and with a three-year term and 3,000,000 common shares with a transaction date value of C\$0.135 per share (based on a volume-weighted average price in the period either side of the acquisition date). The Nonferrous division's manufacturing infrastructure and processes are complementary to Freedom's and further integrate the Company's manufacturing value chain.

Nonferrous sources multiple copper alloys in cast billet, slab or ingot from mills in North America and Asia and converts these into usable industrial products serving the industrial welding, oil and gas, plastic mold, metal melting, marine defense, electronic and industrial equipment markets. Nonferrous also provides tooling components for the North American automotive industry, the European and North American consumer plastic tooling producers, the global oil and gas service industry, the prime North American submarine and aircraft carrier producers/repair facilities including the US Navy, electronics industries and general equipment manufacturers. Nonferrous' audited revenues for the year ended October 31, 2007 were \$11.4 million.

Nonferrous operates from a 48,800 square foot manufacturing plant on land owned by the Company. There is room for the plant to expand its operations at the current site.

OUTLOOK

The revenue outlook for the coming year will be materially affected by two factors:

- Copper is a significant proportion of many of the alloys that Company produces. Copper prices have fallen from roughly \$4.00 per pound in the summer of 2008 to about \$1.60 per pound in November 2008². The decline in copper prices has a significant effect on

² Source: www.infomine.com

revenues but does not necessarily affect long-term profitability because there is a corresponding change in cost of sales. Short-term operating results will be adversely affected due to inventory previously acquired at higher prices being sold at lower, current prices. The Company does not maintain large inventories of copper and while the Company's operating results will be affected by the decline in copper prices, this is not expected to be a significant factor in the Company's operations.

- The current economic malaise is resulting in lower order bookings, although it is difficult to assess the exact magnitude of the decline since it is relatively recent and normal period-to-period fluctuations may account for some of the change. It is believed that the decline in order backlog is partially affected by lower copper prices: customers are drawing down their inventories in the hope of replenishing them at lower prices.

Purdue University Research Initiative

In August 2008, the Company signed a collaborative research agreement with Purdue to advance the university's existing nuclear fuels research program and to develop a new type of beryllium oxide nuclear fuel that is longer lasting, more efficient and safer than current nuclear fuels. The objective of the research is to develop, for commercial use, an enhanced uranium oxide beryllium oxide nuclear fuel suitable for both existing and future nuclear power reactors.

Existing work by Purdue nuclear engineers has shown that an advanced uranium oxide - beryllium oxide ($\text{UO}_2 - \text{BeO}$) nuclear fuel could potentially save billions of dollars annually by lasting longer and burning more efficiently than conventional nuclear fuels while at the same time dramatically impacting the demand for beryllium and beryllium oxide. In addition to the cost savings, an advanced $\text{UO}_2 - \text{BeO}$ nuclear fuel could also contribute significantly to the operational safety of both current and future nuclear reactors due to its superior thermal conductivity and associated decrease in risks of overheating or meltdown.

Under the terms of the research agreement, Purdue has granted to the Company an option at the Company's sole discretion, to enter into either a non-exclusive royalty-free license for commercial application to the intellectual property relating to the development of an advanced beryllium oxide nuclear fuel (the "IP") as developed by Purdue under the agreement, or an exclusive royalty-bearing license to the IP up to a mutually agreed maximum royalty amount. Pursuant to the agreement, Purdue has proposed a maximum 24-month research program with an estimated budget which will be the sole responsibility of the Company and which will be paid by the Company in quarterly installments.

Purdue led the early research into $\text{UO}_2 - \text{BeO}$ fuel, which is intended to solve the inherent problem of low thermal conductivity of existing UO_2 fuel. The low thermal conductivity leads to a large temperature gradient across the fuel pellet, which limits the operational performance of nuclear reactors due to thermal stresses that cause pellet cladding interaction and the release of fission product gases. An enhanced thermal conductivity $\text{UO}_2 - \text{BeO}$ fuel would decrease maximum fuel temperatures and facilitate a reduction in pellet cladding interaction through lessening thermal stresses that result in fuel cracking, relocation and swelling. Additionally, fission gas release would be decreased allowing for higher fuel burn-up and reactor safety would be greatly improved with a faster thermal response and less stored energy in the fuel pins. We have been advised by the Purdue professor emeritus who is guiding the research that if $\text{UO}_2 - \text{BeO}$ nuclear materials are feasible, they would function in existing, unmodified nuclear reactors.

Mineral Properties

IBC is seeking to accumulate several mineral properties that could serve as a source of raw materials for future production. Through its May 2008 purchase of REL, the Company has a comprehensive reference library detailing beryllium mines, deposits and occurrences worldwide, which is complemented by extensive geologic, topographic, and bathymetric databases and a comprehensive library of satellite imagery. In view of current market conditions, the Company intends to slow its mineral exploration activities in order to conserve cash.

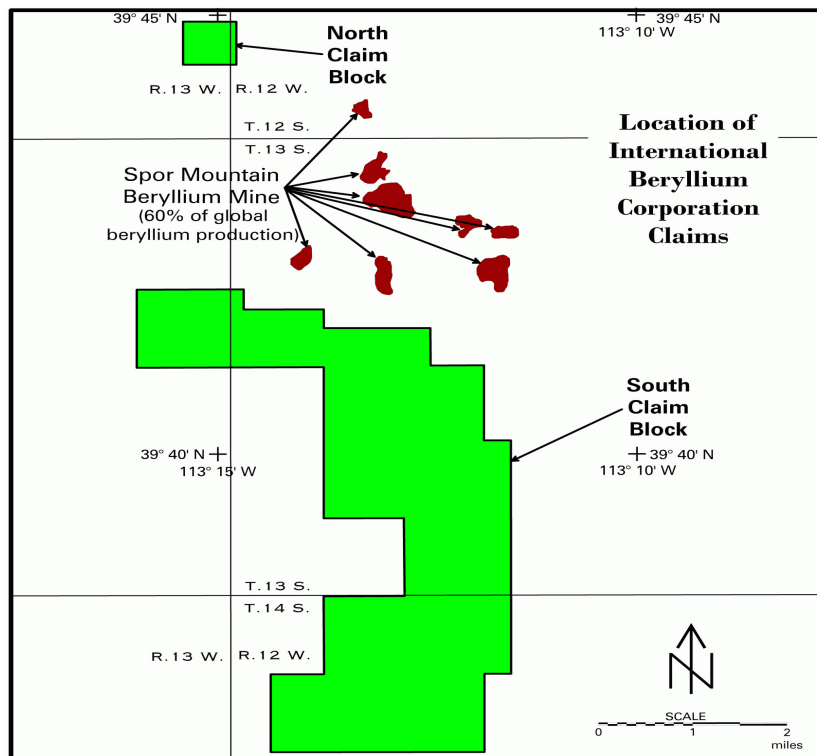
Only two beryllium minerals are of commercial importance for the production of beryllium. Bertrandite is the principal beryllium mineral mined in the United States. Beryl is the principal mineral mined in the rest of the world.

SPOR MOUNTAIN, JUAB COUNTY, UTAH

Through its purchase of REL in May 2008, IBC acquired 371 mineral claims near Spor Mountain in Juab County, Utah, USA.

Property Description and Location

The 371 claims comprise approximately 7,665 acres (3,102 hectares) proximal to another company's existing beryllium mining operations at Spor Mountain. The property is situated in a very sparsely populated part of Juab County. It is readily accessible along a paved road system but has limited availability of electricity.



Previous History

This property is situated in an area of known beryllium mineralization described in US Geological Survey ("USGS") Professional Paper 415. Studies conducted by the USGS and by the US Bureau of Mines in the 1960s confirmed the occurrence of beryllium minerals throughout

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the area and documented the extent and grades of some of the beryllium deposits in this area and their chemical, mineralogical, and physical characteristics.

Exploration

The Company's mineral claims about the mineral property of Brush Engineered Metals, Inc. ("Brush") at Spor Mountain. Brush operates five open pit mines in this location and produces approximately 48,000 tons of bertrandite ore annually grading 0.35% beryllium. This constitutes approximately 60% of world production, but Brush's lack of additional exploration has led to declining reserves during the past four years.

The beryllium deposits discovered at Spor Mountain in December 1959, have been the major source of this metal in the western world for more than 40 years. The beryllium mineralization at this location occurs in tabular deposits situated along major faults and fractures in an altered water-laid rhyolitic tuff within a valley that once was part of paleo-Lake Bonneville. IBC's claims are located on extensions of these geologic structures initially described by USGS geologists and presently being mined on Brush's properties.

The Company's analysis of topographic data and high resolution aerial photography of the area has revealed the presence of a previously unmapped extinct volcanic caldera that may prove to be the source of structural control, hydrothermal fluids, and beryllium mineralization in this area. The presence of this caldera poses the possibility of more extensive beryllium mineralization on IBC's claims than what has been encountered at the Brush mine site.

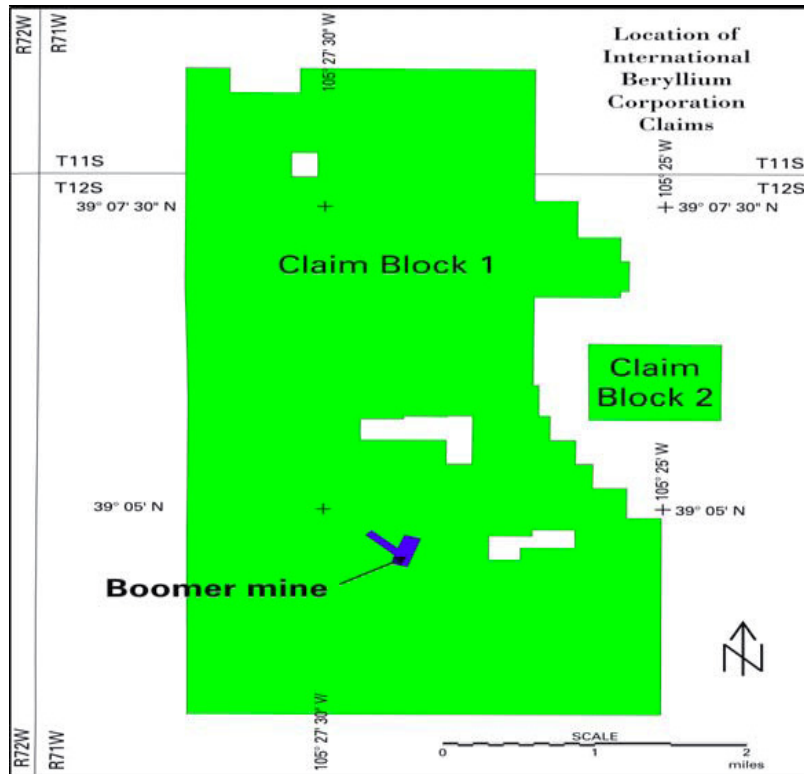
Plan

IBC is continuing to gather historical data and exploration results from other companies that have worked in the area and is formulating a comprehensive exploration program to delineate the extent of the beryllium mineralization and to quantify the size and grade of the deposits within its claim blocks.

LAKE GEORGE, PARK COUNTY, COLORADO

The Company exercised its rights under a trust agreement signed on September 1, 2007, and has acquired a 100% interest in the Boomer mine located in the Lake George beryllium district in Park County, Colorado, USA. The property is comprised of two patented mining claims; the Boomer lode and the East Boomer lode constituting 20.560 acres (8.320 hectares) of land and an undivided one-third interest in the adjacent JS lode, a 9.395-acre (3.802 hectares) patented mining claim. The Company also has staked 517 mining claims (approximately 10,680 acres or 4,320 hectares) on adjacent lands to expand its Colorado interests in the Lake George beryllium district.

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Property Description and Location

The Boomer mine is situated in Section 21 of Township 11 South, Range 72 West (T11S, R72W). It lies within the Lake George beryllium area, a prolific beryllium-producing area of South Park, Park County, Colorado. It is well supplied with electricity, water and telephone, and is readily accessible along an established road system.

Previous History

The Boomer mine was historically the second largest producing beryllium mine in the United States from 1948 until 1963 and was the largest beryllium ore producer in 1958. Mining operations were discontinued in the early 1970s due to a legal dispute between the operating partners and there has been no recent exploration activity on the property.

USGS scientists, Dr. Wallace R. Griffiths and Dr. Charles C. Hawley, evaluated the Boomer mine in the 1960s for publication of USGS Professional Paper 608-A and 608-B and USGS Circular 597. They were of the opinion that the Boomer mine retained more than 50% of its mineable reserves. Ore reserves will have to be confirmed by systematic drilling, geochemical sampling, and by geophysical and geological evaluations. The Company confirms that the previous reserves are now an historical resource.

Exploration

The Company has completed staking of 517 mineral claims in two claim blocks in the Lake George district of Colorado, a well known area of beryllium mineralization that also includes the Boomer mine owned by the Company. The staked area is approximately 10,680 acres (4,320 hectares) and includes the former beryllium producing areas of Badger Flats, China Wall, Redskin Gulch, and numerous former producing claims and workings.

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Plan

The Company currently is analyzing historical data with a view to undertaking further geochemical, geophysical, and field geological investigations with the goal of identifying and delineating any additional ore zones that may be suitable for mining. Once this work is complete, the Company will incorporate its findings into a thorough resource estimate for the entire Lake George area.

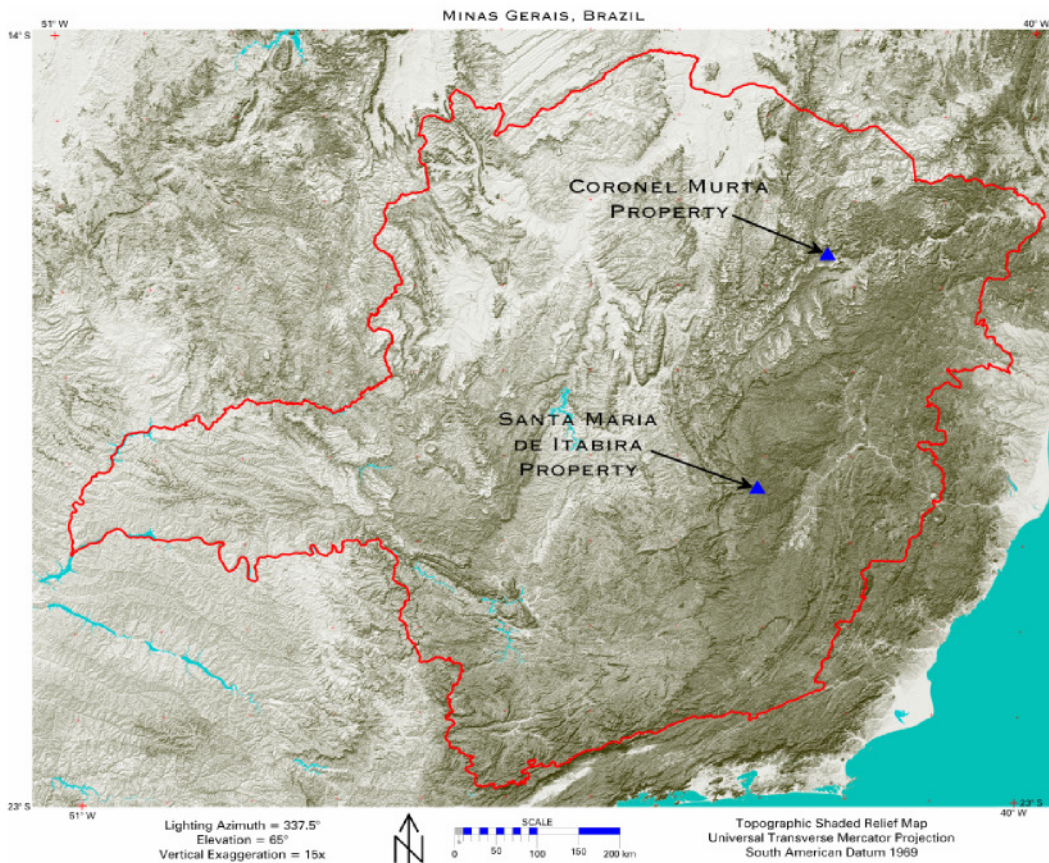
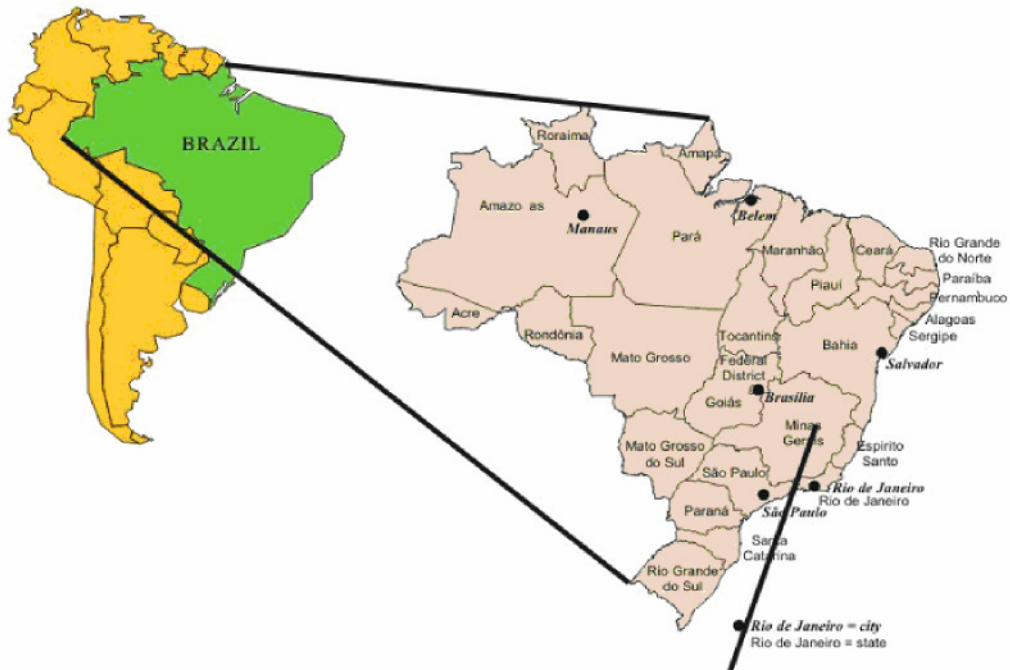
MINAS GERAIS, BRAZIL

Through a trust arrangement, IBC holds a 100% interest in two beryllium properties in Brazil; the Coronel Murta Property and the Santa Maria de Itabira Property (the "Brazilian Properties"). These two properties were the subject of an October 2007, geological report prepared for the properties' previous owner Vangold Resources Ltd. ("Vangold") by Behre Dolbear & Co. titled "Technical Report on the Santa Maria de Itabira Property, Santa Maria de Itabira Municipal District, Latitude 19° 21' 43.7" S, Longitude 43° 4' 30.4" W and the Coronel Murta Property, Coronel Murta Municipal District, Latitude 16° 36' 52" S, Longitude 42° 18' 31" W, Minas Gerais State, Brazil" (the "Behre Report"). A full copy of the Behre Report is available for review under the Company's profile on www.sedar.com.

Property Description and Location

The Brazilian Properties are located in Minas Gerais State, Brazil. One is situated in the Santa Maria de Itabira municipal district and the other in the Coronel Murta municipal district as shown in the following illustration. The surface owners have not retained a royalty prior to commencement of mining operations.

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Santa Maria de Itabira

The Santa Maria de Itabira license is located at approximately latitude 19° 21' 43.7" S, longitude 43° 4' 30.4" W in the Santa Maria de Itabira municipal district and comprises 643.74 hectares. The license is recorded as Departamento Nacional de Produção Mineral ("DNPM") Processo 832670/2003 in the name of Raimundo José Martins Coura. On November 11, 2006, Sr. Coura ceded rights to the license to Rafael Hernandes Corrêa Silva and issued a receipt for payment on March 30, 2007. Sr. Silva is the license holder and a principal of Mineração Berilo do Brasil Ltda., a subsidiary of IBC in Brazil. The cessation has been submitted to DNPM for approval, but has not yet been published.

Access to the area is via paved highways BR381 and BR120 from Belo Horizonte to the municipal district of Santa Maria de Itabira, a distance of about 140 kilometres from Santa Maria de Itabira to the area of the permit, access is via unpaved roads for about 17 kilometres.

Mineralization occurs as discrete beryl crystals within the zoned pegmatite matrix. Pegmatite bodies are somewhat linear, oriented approximately NW-SE, and range in thickness from a few centimetres to several metres. The galleries mapped by Brazilian Rockhounds Comércio e Serviços de Minerais Ltda. ("Brazilian Rockhounds") are clustered in an area of approximately 100 metres by 250 metres central to the license area.

No environmental liabilities were apparent during Behr Dolbear's visit. There is no acid mine drainage or hazardous waste or other condition what would require mitigation or remediation.

The license area is traversed by a small stream that would need protection when surface disturbances are begun.

Further work will require approval by DNPM of a plan of operations. The phased exploration plan for this property is in preparation with a completion scheduled for early 2009.

Coronel Murta

The Coronel Murta concession is situated in the municipal district of Coronel Murta, in the Central Jequitinhonha region, at approximately latitude 16° 36' 52" S, longitude 42° 18' 31" W. The license comprises 328.13 hectares and is recorded as DNPM Processo 833941/2006. The license was issued in the name of Carlos Lauro Oliviera Ursine, who ceded the rights to Rafael Hernandes Corrêa Silva on October 10, 2006, and issued a receipt for payment on March 30, 2007. Sr. Silva is the license holder on behalf of IBC. The cessation was published by DNPM as Processo 833941/2006.

The camp used as the base for the field work was the headquarters of the Jatobá farm, property of the former title-holder. The Jatobá farm comprises about 50% of the authorized area. The headquarters of Jatobá farm lies about 11 kilometres from Coronel Murta city and 21 kilometres from Virgem da Lapa city via poorly maintained unpaved roads. The eastern part of the license, lying north of the Jequitinhonha River, is accessible from Coronel Murta city via primitive, four-wheel drive track for about 15 kilometres in a generally west direction.

Mineralization occurs as discrete beryl crystals in zoned pegmatite bodies. Pegmatites are described by Brazilian Rockhounds in at least five different locations on or adjacent to the license over an area of approximately one kilometre square located in the east central portion of the license. Behr Dolbear was able to visit the portal of one gallery that was collared off the license but, according to Brazilian Rockhounds' mapping, extends up to 50 metres northwesterly into the license area. Behr Dolbear found beryl fragments up to 10 centimetres in long dimension on the dump from this gallery.

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A gallery adjacent to the Coronel Murta license was actively producing feldspar, lepidolite, and occasional morganite (a gem variety of beryl). Behre Dolbear observed beryl crystals in the gallery walls up to five centimetres in long dimension.

No environmental liabilities were apparent during Behre Dolbear's visit. There is no acid mine drainage or hazardous waste or other condition that would require mitigation or remediation. The license area is traversed by the Jequitinhonha River that would need protection when surface disturbances are begun.

Further work will require approval by DNPM of a plan of operations.

Exploration

Exploration to date has been limited to mapping the accessible workings on the Santa Maria de Itabira license, literature search, aerial photograph interpretation, and compiling references on surrounding properties. There are seven gallery entries located on the Santa Maria de Itabira license and beryl and aquamarine production has been reported from these workings. Behre Dolbear was able to confirm pegmatite bodies in the accessible workings but saw no obvious beryl or aquamarine in place. Geologist Silva has mapped the workings. He has produced a report of activities and findings that include maps of the galleries and location of reported beryl production. Behre Dolbear was able to compare the geologic maps of the galleries with two of the galleries and found the work accurate and credible.

Brazilian Rockhounds reports sampling results from the Santa Maria de Itabira galleries as follows:

Gallery	Sample Length, m	Kg Beryl
G1	5	30
G2	10	60
G2	5	60
G3	7	50
G5	5	10
G5	12	15
G5	70	150
G6	0.3	5
G7	15	30

These samples are identified on Brazilian Rockhounds' maps. Behre Dolbear did not observe the sampling nor see any of the recovered beryl.

Additional work that previous operators from 2004 to 2006 and Brazilian Rockhounds conducted on the Santa Maria de Itabira license includes follow-up map construction, mine planning, trenching, geologic mapping and sampling, gallery opening and construction, and chemical and petrographic analysis. The work by previous operators also has been reported and detailed to DNPM. Behre Dolbear did not witness these tasks being completed but reviewed materials provided by Brazilian Rockhounds to indicate the tasks had been completed on the license.

IBC's representative in Brazil conducted a reconnaissance of the Coronel Murta license area in an attempt to locate old workings or pegmatite outcrops. He mapped five galleries; one collared outside the Coronel Murta license but entering the license underground and one gallery collared within the Coronel Murta license and passing southerly out of the license.

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Brazilian Rockhounds and previous operators from 2004 to 2006 conducted extensive road and gallery construction on the Coronel Murta license. The road improvements to access the site, refurbishing of old galleries, and opening of new longitudinal and transverse galleries cost approximately \$90,900 during that period. In addition, trenching and both surface and underground sampling as well as auger drilling on the license cost approximately \$26,700. Topographic mapping and geologic mapping of the surface and of accessible galleries underground was conducted at a cost of approximately \$22,600. Chemical and petrographic analyses of numerous samples were performed at a cost of \$1,500, and research materials for this property consisting of aerial photography and remotely sensed data were gathered at a cost of approximately \$5,500. This exploration and development work culminated in environmental licensing of the site and a final report on the exploration work to the DNPM.

Behre Dolbear did not witness the work being completed but did review materials provided by Brazilian Rockhounds and allocated a proportion of the listed work to the license. This work also has been reported to DNPM. Behre Dolbear reviewed maps of the located underground galleries, geologic and topographic maps of the claim area, tables of expenditures and submissions to DNPM and a qualifying statement letter by Rafael Hernandez Corrêa Silva attesting to completing the above mentioned tasks.

Behre Dolbear concluded that the Coronel Murta concession is an early state exploration project. Significant and extensive exploration work in the form of trenching, alluvial sampling, and general reconnaissance needs to be conducted to locate potential high value areas. Once these areas are identified, diamond drilling and more thorough testing must be performed. Most of the work to date is of an overall development nature and is foundational for the continued program.

Behre Dolbear has attempted to apportion the applicable completed tasks to the Coronel Murta license in categories where they saw some evidence that work was done and benefited the understanding of the license area. In situations where the work likely benefited the entire license before partition, Behre Dolbear credited 85% of the total to the Coronel Murta license based on the relative areas of the Coronel Murta license and the retained portion.

Drilling

There has been no drilling on either of the Brazilian Properties.

Sampling method and approach

Beryl has been reported from the gallery entries on the Santa Maria de Itabira license. Sampling was crude and consisted of hand sorting beryl specimens from mined rock identified as having high potential for beryl occurrence. A similar technique was applied at the active working south of the Coronel Murta license area. Behre Dolbear was able to see the mining operations and the hand sorting of feldspar and lepidolite. Only the largest pieces were stockpiled for future shipment to a buyer. Behre Dolbear did not observe any sampling on the properties during this site inspection.

Recommendations

Further exploration will require approval of the plan of operations by the environmental agency as well as the agriculture department and the department of mines. The properties both are early state exploration projects and therefore extensive reconnaissance and broad based exploration is required. This should consist largely of trenching, alluvial sampling, and tunnelling in located pegmatite bodies.

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Because pegmatites have irregular shapes and range from a few decimeters to more than a kilometre in length and from a few millimetres to more than 150 metres in width, exploration must determine the size of any pegmatite body as well as the presence of desirable minerals. To date, exploration has confirmed the presence of beryllium mineralization on both the Santa Maria de Itabira and the Coronel Murta concessions. Additional exploration consisting of alluvial sampling and trenching over the entire license area will serve to delineate the vertical extent, mineral zonation, and grade of mineralization present in the pegmatites.

Behre Dolbear recommends a thorough program of alluvial sampling and trenching of the entire Santa Maria de Itabira and Coronel Murta concessions with bulk rock sampling when appropriate. The exploration should proceed incrementally with line cutting and surveying of lines along the slopes for soil samples. Soil samples should be taken at 25-metre intervals and assayed by ICP for beryllium, chromium, lithium, potassium, sodium, and vanadium. Slight anomalies should identify possible pegmatite bodies. Trenches would be dug to expose the saprolitic rock and tunnels dug into the exposures to sample for beryl.

The Company had planned to expend approximately \$250,000 in 2008 on the recommended exploration program on the Santa Maria de Itabira and the Coronel Murta concessions. Following the acquisition of the US properties and the uncertain outlook for mineral property exploration, the Company has scaled back its exploration activities and will continue to gather information and pay holding costs for these properties.

UGANDA

IBC holds a 90% interest in Beryllium Exploration Ltd., which holds seven registered exploration licenses for beryl, located in central and southwestern Uganda.

Property Description and Location

The licenses cover a total of 44.2 square kilometres and are currently valid until a variety of dates in April, 2009. All are accessible to some extent by four-wheel drive vehicle and are situated from three to ten hours' drive from the capital city, Kampala. The properties consist of Exploration License No. 106, Ntungamo District, Exploration License No. 107, Bushenyi District, Exploration License No. 108, Bushenyi District, Exploration License No. 109, Kabale District, Exploration License No. 110, Kisoro District, Exploration License No. 111, Mukono District, and Exploration License No. 113, Kabale District.

Uganda is a landlocked country astride the equator, bordered by Tanzania and Rwanda to the south, Democratic Republic of Congo to the west, Sudan to the north, and Kenya to the east. Both Uganda's eastern and western borders are marked by mountains; elevations on the west side exceed 5,000 metres and reach over 4,300 metres on the east. It occupies most of the Lake Victoria Basin. Southern Uganda lies at an altitude of 1,134 metres. The plateau that stretches northward from Lake Victoria declines gradually to an altitude of 914 metres on the Sudan border.

Previous History

A detailed history of the exploration licenses is not known. Beryl was first worked in the late 1930s however appreciable production was not recorded until 1960, stimulated by price increases and the United Kingdom Atomic Energy Authority's assessment work on beryl deposits. It is not known how much, if any, of the recorded Ugandan beryl production might have come from any of the IBC properties.

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The geology of Uganda is dominated by crystalline Basement Complex rocks of Pre-Cambrian age that underlie over 90% of the country. These consist of predominantly granites, granitoid gneisses and gneisses. These rocks, normally classified as undifferentiated gneisses and granites, are the oldest in age and are overlain by metamorphic Karagwe-Ankolean and Buganda Series.

Cenozoic rift valley sediments and Tertiary and Pleistocene volcanics occur in a few areas, covering less than 10% of the country. The western part of the country is bounded by the rift valley, which is underlain by sediments made up of a mixture of sand, silts, and clay. Other recent sediments are found in various places as a result of erosion to valleys and magmatic outflows from volcanic eruptions.

Pegmatites, coarse-grained igneous rocks of granitic composition, are typically the host of beryllium bearing mineralization. They occur as tabular dikes, sills, lenses or veins near the margins of plutons. They tend to have zoned or layered structures, extremely variable in the texture of mineral aggregates, and some of them are enriched in rare elements as well as beryllium and tin. Pegmatites in Uganda contain coarse microcline, albite, quartz and muscovite as major constituents. Minor constituents include apatite, tantalite, columbite, cassiterite, manganite and tourmaline. Most pegmatites are kaolinized to some extent, making the identification of individual mineral components difficult. Beryl, the beryllium-bearing mineral, in particular can be confused with feldspar and quartz when in their unaltered states, let alone when the occurrence is kaolinized. Kaolinization however facilitates extraction, particularly when done by hand.

Beryl in Uganda has been extracted almost exclusively from pegmatites, by hand, with little or no mechanization. Similar sizeable deposits are found in Brazil and one has been explored extensively in northern Canada, although no production has been recorded from it.

Ready identification of beryl by the casual observer is difficult, however local miners have in the past developed an instinctive eye for the mineral in hand picking it. They are the source of virtually all beryl production in Uganda to date, resulting in a high level of beryllium content in shipped product. An evaluation of the overall historical grade of occurrences, however, is impossible since records of total material excavated were not kept and fine beryl has very likely been left in waste dumps.

There has not been any prior systematic exploration associated with any part of any of the subject exploration licenses, nor did HRM undertaken any such work, although the presence of surface cuts and underground workings are evidence of previous activity. Geochemical studies have been applied in other areas; stream sediments were collected and a number of known beryl workings were detected. It was difficult to assess if results were affected by contamination of drainages by the dumping of overburden or waste, however three beryl bearing pegmatites outside mining areas did generate anomalies.

The conclusions reached were that stream sediment sampling was a useful method of locating areas to be prospected in detail, particularly in all schist/phyllite belts. Anomalies were to be followed up first by a rapid geological reconnaissance to look for surface indications of pegmatites, in conjunction with resampling of streams at much closer intervals and subsequent soil sampling.

There has been no drilling, mineral processing or metallurgical testing done on the IBC exploration licenses and there are no resource estimates that are National Instrument 43-101 compliant. Four grab samples from waste dumps were submitted to Acme Laboratories in Vancouver, British Columbia, for analysis by ICP-MS analytical procedures. While the results for

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exploration licenses #106 and #107 clearly indicate the presence of beryllium (>10,000 ppm Be), the same cannot be said for #111 and #113. At both the latter sites fine-grained micaceous material dominated the dumps, whereas coarser chips and broken mineral were more easily identifiable at #106 and #107. Workings on license #108 were too overgrown and only presumed wall or waste rock remains, workings on license #109 were not accessed and those on #110 are strongly kaolinized where exposed.

All beryl mining that took place in Uganda was done by hand and the beryl was hand-picked for shipment. The workings within the subject licenses have been abandoned for more than thirty years and have become overgrown and slumped in.

Exploration

Geochemical sampling and geologic mapping presently are ongoing on the licensed areas by contract personnel. The results of this program will be analyzed by geologists at the Company and will be used to recommend further exploration activities for these properties.

Financial

SELECTED QUARTERLY INFORMATION

During the most recent eight quarters, the Company has not incurred any loss from discontinued operations or extraordinary items. Results for the period prior to the November 23, 2007 RTO are those of HRM.

Quarter Ended	Revenue	Net income (loss) for the period	Basic and diluted income (loss) per share
December 31, 2006	\$ -	\$ 6,064	\$ 0.00
March 31, 2007	-	1,726	0.00
June 30, 2007	-	(5,933)	(0.00)
September 30, 2007	-	1,391	0.00
December 31, 2007	-	(52,729)	(0.01)
March 31, 2008	-	(3,670,711)	(0.04)
June 30, 2008	978,056	28,623	0.00
September 30, 2008	\$2,724,695	\$(764,238)	\$ (0.01)

During the quarters from December 2006 to September 2007, there were no significant trends as the Company was largely inactive. Following the RTO, operating losses increased as the company hired personnel and began executing its business plan. Losses for the quarter ended March 31, 2008 included stock-based compensation of \$2,718,000 and a foreign exchange loss of \$592,000.

The income for the quarter ended June 30, 2008 was \$29,000 or \$0.00 per share as compared with a loss of \$3,671,000 in the third quarter of 2008. The change in operating results relative to the prior quarter was largely due to (1) Freedom's post-acquisition loss of \$132,000; (3) REL's post-acquisition loss of \$47,000; (4) reduction of stock-based compensation of \$491,000; and (5) a future income tax recovery of \$92,000. Freedom's operating results in the period were

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adversely affected by materials requiring further processing that were held up at suppliers. Freedom received these materials in the current quarter.

The loss for the quarter ended September 30, 2008 was broadly consistent with the prior period after factoring the full quarter of Freedom and REL operations, prior-period stock-based compensation adjustment and current period foreign exchange loss.

RESULTS OF OPERATIONS - THREE MONTHS ENDED SEPTEMBER 30, 2008

In this discussion of the Company's results of operations and financial condition, amounts, other than per-share amounts, have been rounded to the nearest thousand dollars.

The comparative results of operations are those of HRM, which was largely inactive except for holding certain mineral properties. The Company's results of operations for the comparative period ended September 30, 2007 were not material and a comparison of current period operating results to those in the comparative period is not meaningful.

The following table provides operating income before interest, taxes and other income or expense. The corporate expenses included are not allocated to specific operating segments. The table shows the segments as they are reported to management.

For the three months ended September 30	2008	2007
<i>Segment revenues</i>		
Manufacturing	\$ 2,724,695	\$ -
Mineral properties	-	-
Total revenues	\$ 2,724,695	\$ -
<i>Segment operating income (loss)</i>		
Manufacturing	\$ (130,364)	\$ -
Mineral properties	(134,064)	-
Corporate, including research	(351,073)	-
Loss before other items	\$ (615,501)	\$ -

Further information about the significant components of the net loss is as follows:

Manufacturing

- We generated manufacturing revenues primarily from production and sales of beryllium copper and other beryllium containing alloys at the Freedom division.
- Direct material costs were 60% of revenue, which amounted to \$1,632,000 for the quarter.
- Direct and indirect labour costs amounted to \$124,000.
- The loss before other items for the period includes \$36,000 of stock-based compensation relating to individuals employed in the manufacturing segment and \$264,000 of non-cash acquisition-related charges.

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Mineral Properties

- The mineral properties loss relates to the cost of maintaining our Denver office where our staff and contractors plan and manage our mineral exploration activities. The direct costs of finding, maintaining and exploring our mineral properties are capitalized.
- Geological consulting expenses relate to assessing existing and potential properties and to planning exploration activities.
- The loss before other items for the period includes \$15,000 of non-cash acquisition-related charges.

Corporate

- Consulting fees consist of payments made for general corporate consulting and advice, market assessment and industry research and non-audit or accounting services. The consulting fees expense for the quarter was \$49,000.
- We spent \$74,000 on research and development under the research agreement with Purdue University.
- Management fees are paid to management companies for the CEO and CFO's services and for general office administration.
- Professional fees comprise audit, legal and valuation fees, other than legal fees incurred to acquire properties or for financings, which are capitalized. The Company has capitalized as deferred acquisition costs professional fees associated with the prospective purchase of Nonferrous.
- Stock-based compensation represents the fair value of stock options awarded to directors, contractors and employees, less amounts relating to manufacturing employees.
- The foreign exchange loss is largely related to funds raised from equity financings in Canadian dollars. The Canadian dollar declined in value against the US dollar, resulting in a loss.
- 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.

Other Income (Expense)

- The Company incurred a foreign exchange loss of \$174,000 as a result of holding funds in Canadian dollars.
- The Freedom division incurred interest expense of \$48,000, primarily on line of credit and term loan facilities.

Income Taxes

- Although the Company incurred a loss overall, it was taxable in the United States due to the non-deductibility of certain expenses and the inability of the Company to offset Canadian and Brazilian losses against US taxable income. The estimated current income tax expense of \$80,000 was offset by a future income tax recovery of \$98,000 resulting in an overall tax recovery of \$18,000.

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LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2008, the Company had working capital of \$4,977,000, including cash of \$4,773,000, as compared to a working capital of \$6,015,000 at June 30, 2008. Approximately \$3.2 million of this cash is effectively committed to funding the purchase of Nonferrous. The balance is available to fund operating and exploration activities.

Factors affecting the Company's liquidity include:

- Both the Freedom and Nonferrous divisions have entered into bank loan agreements that require the divisions to maintain a specified debt coverage ratio, debt to equity ratio and minimum tangible net worth. Failure to conform to the covenants could result in the banks demanding immediate repayment of the loans. Freedom was in contravention of a loan covenant, as discussed in further detail below.
- Resource prices, particularly for copper;
- The current economic downturn could reduce demand for the Company's products or cause customers to defer payments of amounts due to the Company;
- The Company subcontracts certain manufacturing processes to suppliers. Any delays in the suppliers performing their work can result in the Company carrying more inventory than is desirable and slow cash collections.

The Company's working capital position reflects \$1,003,000 of debt that would be considered long-term, but has been classified as a current liability because the Company did not meet one of its debt covenants in a prior period. In addition, the Company's bank was not asked to approve the purchase of Freedom as required by Freedom's banking documents. The Company's bank has verbally advised that it will provide a waiver, but the Company has not received a written confirmation at the date of this MD&A. The bank has advised that it will seek revised covenants and higher monthly payments as a condition of providing the waiver. If the bank does not demand repayment, the Company projects that it has sufficient cash to fund operations until the spring of 2009. The Company is taking steps to reduce its operating expenses given current economic conditions.

The Company expects to be able to generate additional cash from the following supplemental sources, although there can be no assurance that either will be available to the Company:

- Operating income of the Freedom and Nonferrous divisions, which have been profitable in the past, though future profitability cannot be assured. While Freedom was not profitable for accounting purposes in the September 2008 quarter, this was due to non-cash accounting charges. The parent company's ability to access the resulting cash flow is severely limited by Nonferrous' bank covenants.
- Borrowing funds in its Freedom division - In spite of the current liquidity difficulties in the United States and the breach of a loan covenant, Freedom has received positive indications from its bank that additional bank financing may be available. Any borrowing undertaken in Freedom would be used to expand that division's operations.
- Borrowing funds in its Nonferrous division - The Nonferrous division has unused operating line available to fund future operations.

The Company will need to raise additional funds to complete its business plan. There can be no assurance that the Company will be successful in obtaining such funds.

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RELATED PARTY TRANSACTIONS

Transactions

Particulars of transactions with related parties are disclosed in note 14 to the Company's September 30, 2008 financial statements. The Company does not have any contractual relationships with other directors or officers except as follows:

On October 1, 2007, the Company entered into a consulting agreement with Delu International Ltd., a company controlled by the Company's CEO, for Anthony Dutton's services. This contract expired on September 30, 2008, but the Company continues to make payments on the same basis. As compensation for consulting services to be provided, the Company pays C\$12,500 per month.

The Company has agreed to pay monthly rent of \$2,688 to a company controlled by Lee Rice, a director of the Company. The agreement expires December 31, 2008.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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 and holding funds in currencies other than the United States dollar. The Company's head office is located in Canada and the Company incurs many administrative expenses in Canadian dollars and the Company holds properties in Uganda and Brazil. The Company does not use derivative instruments to reduce its currency risk but will consider doing so as its overseas business plans develop.

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Interest rate risk

The Company is exposed to the risk that the value of financial instruments will change due to movement in market interest rates. This risk applies mainly to interest-bearing debt with *MATURITIES* of more than one year. Such long maturities are only of material significance in the case of financial assets and liabilities. The Company's management analyzes and manages risk using a mix of fixed and variable interest rates and subject to regular review. The Company does not use derivative instruments to reduce its interest rate risk as the Company's management believes that the likely financial impact of interest rate changes does not justify using derivatives.

CHANGES IN ACCOUNTING POLICIES

The Company is subject to new accounting standards including the Canadian Institute of Chartered Accountants Handbook Section 1400 "General Standards of Financial Statement Presentation", Section 1535 "Capital Disclosures", Section 3031 "Inventories", Section 3862 "Financial Instruments - Disclosure" and Section 3863 "Financial Instruments - Presentation". These new accounting pronouncements are discussed in note 3 of the September 30, 2008 financial statements. Adoption of these accounting standards has not had a material impact on the financial statements of the Company.

Outstanding Share Data

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

- 107,376,148 common shares issued and outstanding. Of these shares, 33,875,295 common shares are held in escrow that will be released over the period ending November 23, 2010.
- Warrants to purchase 23,889,832 common shares.
- Broker warrants to purchase 704,000 common shares.
- Stock options to purchase 5,949,000 common shares to directors, officers and consultants.

The maximum number of shares potentially issuable is therefore 137,918,980.

CERTIFICATION OF INTERIM FILINGS
VENTURE ISSUER BASIC CERTIFICATE

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

1. **Review:** I have reviewed the interim financial statements and interim MD&A (together the interim filings) of International Beryllium Corporation, (the issuer) for the interim period ending September 30, 2008.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, 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, for the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, 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.

Date: November 27, 2008

Signed: "Anthony Dutton"

Anthony Dutton
Chief Executive Officer

NOTE TO READER

In contrast to the certificate required under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process 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.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CERTIFICATION OF INTERIM FILINGS
VENTURE ISSUER BASIC CERTIFICATE

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

1. **Review:** I have reviewed the interim financial statements and interim MD&A (together the interim filings) of International Beryllium Corporation, (the issuer) for the interim period ending September 30, 2008.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, 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, for the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, 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.

Date: November 27, 2008

Signed: "Simon Anderson"

Simon Anderson
Chief Financial Officer

NOTE TO READER

In contrast to the certificate required under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

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