

**INTERNATIONAL BERYLLIUM CORPORATION**  
Formerly Janina Resources Limited

**CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited – Prepared by Management)

**SIX-MONTH PERIOD ENDED**  
**DECEMBER 31, 2007**

### **NOTICE TO READER**

These unaudited consolidated financial statements for the financial quarter ended December 31, 2007 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 of Horn Rare Metals Ltd. for the year ended June 30, 2007.

**INTERNATIONAL BERYLLIUM CORPORATION**

(Formerly Janina Resources Limited)

**Consolidated Balance Sheets**

(Expressed in United States dollars)

(Unaudited – Prepared by Management)

	December 31, 2007	June 30, 2007
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 10,616,276	\$ 148,938
Receivables	31,221	-
	<u>10,647,497</u>	<u>148,938</u>
<b>Deposit on mineral properties (note 4)</b>	97,069	-
<b>Mineral property interests (note 4)</b>	488,923	417,612
	<u>\$ 11,233,489</u>	<u>\$ 566,550</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 103,863	\$ 38,660
Income taxes payable	1,431	956
Due to a shareholder	61,574	24,879
	<u>166,868</u>	<u>64,495</u>
<b>Shareholders' equity</b>		
Common shares (note 5)	10,330,103	500,210
Contributed surplus	715,264	-
Brokers' warrants (note 7)	71,222	-
Retained earnings (deficit)	(49,968)	1,845
	<u>11,066,621</u>	<u>502,055</u>
	<u>\$ 11,233,489</u>	<u>\$ 566,550</u>

**Nature of operations** (note 2)**Commitments** (note 12)**Subsequent events** (note 13)**On behalf of the Board:**"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 December 31		Six Months Ended December 31	
	2007	2006	2007	2006
<b>Administration expenses</b>				
Consulting fees	\$ 12,704	\$ -	\$ 12,704	\$ -
Geological fees	24,328	-	24,328	-
Public company costs	5,901	-	5,901	-
Management fees	52,511	-	52,511	-
Office and miscellaneous	5,008	-	5,008	176
Professional fees	13,411	-	13,411	-
Telephone	416	-	416	-
Travel and related	9,205	-	9,205	-
<b>Income (loss) before other items</b>	(123,484)	-	(123,484)	(176)
<b>Other items</b>				
Foreign exchange	33,027	-	33,027	-
Interest income	37,728	9,198	39,119	9,362
<b>Income (loss) before provision for income taxes</b>	(52,729)	9,198	(51,338)	9,186
<b>Provision for income taxes</b>	-	(3,134)	(475)	(3,134)
<b>Net income (loss) and comprehensive income (loss) for the period</b>	(52,729)	6,064	(51,813)	6,052
<b>Retained earnings (deficit), beginning of period</b>	2,761	(12)	1,845	-
<b>Retained earnings (deficit), end of period</b>	\$ (49,968)	\$ 6,052	\$ (49,968)	\$ 6,052
<b>Basic and diluted loss per common share</b>	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ 0.00
<b>Weighted average number of common shares outstanding</b>	65,118,008	50,000,000	57,559,004	50,000,000

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 December 31		Six Months Ended December 31	
	2007	2006	2007	2006
<b>Cash flows from operating activities</b>				
Loss for the period	\$ (52,729)	\$ 6,064	\$ (51,813)	\$ 6,052
Changes in non-cash working capital items:				
Decrease in receivables	18,296	-	18,296	-
Decrease in prepaid expenses	13,462	-	13,462	-
Decrease in accounts payable and accrued liabilities	(3,704)	(20,000)	(16,393)	-
Income taxes payable	-	3,134	475	3,134
Net cash used in operating activities	(24,675)	(10,802)	(35,973)	9,186
<b>Cash flows from financing activities</b>				
Issuance of shares	-	-	-	500,000
Recapitalization	10,685,415	-	10,685,415	-
Share issue and recapitalization costs	(51,891)	(25,790)	(51,891)	-
Shareholder loan	36,695	18,997	36,695	33,477
Net cash provided by financing activities	10,670,219	(6,793)	10,670,219	533,477
<b>Cash flows from investing activities</b>				
Investment in mineral properties	(165,750)	(53,109)	(166,704)	(133,590)
Net cash used in investing activities	(165,750)	(53,109)	(166,704)	(133,590)
<b>Effect of changes in exchange rates on cash</b>	(204)	-	(204)	-
<b>Change in cash during the period</b>	10,479,590	(70,704)	10,467,338	409,074
<b>Cash and cash equivalents, beginning of period</b>	136,686	479,988	148,938	210
<b>Cash and cash equivalents, end of period</b>	\$10,616,276	\$ 409,284	\$10,616,276	\$ 409,284
<b>Components of cash and equivalents</b>				
Cash			421,582	55,437
Cash equivalents			10,194,694	353,847
			\$10,616,276	\$409,284

Supplemental disclosure with respect to cash flows (note 11)

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	Warrants	Retained earnings (deficit)	Total shareholders' equity
Balance June 30, 2006	-	\$ -	\$ -	\$ -	\$ -	\$ -
Private placement	2,100,000	210	-	-	-	210
Private placement	2,000,000	500,000	-	-	-	500,000
Net income for the year	-	-	-	-	1,845	1,845
Balance, June 30, 2007	4,100,000	500,210	-	-	1,845	502,055
Recapitalization on reverse takeover	82,501,494	9,881,784	715,264	71,222	-	10,668,270
Reverse takeover transaction costs	-	(51,891)	-	-	-	(51,891)
Loss for the period	-	-	-	-	(51,813)	(51,813)
Balance, December 31, 2007	86,601,494	\$ 10,330,103	\$ 715,264	\$ 71,222	\$ (49,968)	\$ 11,066,621

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

## INTERNATIONAL BERYLLIUM CORPORATION

(Formerly Janina Resources Limited)  
Notes to the Consolidated Financial Statements  
(Unaudited – Prepared by Management)  
(Expressed in United States dollars)  
Six Months Ended December 31, 2007

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### 1. BASIS OF PRESENTATION AND REVERSE TAKEOVER

These consolidated financial statements include the accounts of International Beryllium Corporation (“IBC”) and its wholly-owned subsidiaries. IBC and its subsidiaries are collectively referred to as the “Company”. All inter-company transactions and accounts have been eliminated upon consolidation. The principal subsidiaries of the Company and their geographic locations at December 31, 2007 are listed below:

Entity	Location	Ownership Interest
Horn Rare Metals Ltd.	Canada	100%
Mineracao Berylo do Brasil Ltda	Brazil	100%*
Beryllium Exploration Limited	Uganda	90%
0792380 BC Ltd.	Canada	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 the IBC. Pursuant to the terms of the share exchange agreement entered into with HRM and its shareholders, IBC issued 50,000,000 common shares to acquire the 4,100,000 outstanding common shares of HRM. The transaction constituted a reverse take-over (the “RTO”) of IBC by HRM. Upon completion of the transaction, IBC changed its name from Janina Resources Limited to International Beryllium Corporation.

The acquisition of the shares of HRM has been accounted for as a reverse takeover transaction in accordance with guidance provided in Emerging Issues Committee (“EIC”) Abstract No. 10. The Company did not qualify as a business for accounting purposes, and accordingly the transaction has been accounted for as an issuance of shares, stock options and warrants by HRM for the net monetary assets of IBC and its subsidiary of \$10,677,159 (including cash and cash equivalents of \$10,568,836), accompanied by a recapitalization of HRM.

Further to the RTO transaction described above, these consolidated financial statements, for the period ended December 31, 2007 reflect the assets, liabilities and results of operations of HRM, the legal subsidiary, prior to the reverse takeover and the consolidated assets, liabilities and results of operations of the Company and HRM subsequent to the reverse takeover. The consolidated financial statements are issued under the name of the legal parent (the Company), but are considered to be a continuation of the HRM.

These interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“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.

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual consolidated financial statements of HRM 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 of HRM 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.

## **INTERNATIONAL BERYLLIUM CORPORATION**

(Formerly Janina Resources Limited)  
Notes to the Consolidated Financial Statements  
(Unaudited – Prepared by Management)  
(Expressed in United States dollars)  
Six Months Ended December 31, 2007

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### **2. NATURE OF OPERATIONS**

IBC was incorporated under the laws of British Columbia on December 11, 2002 as 659975 BC Ltd. On November 10, 2003 it changed its name to Janina Resources Limited and then on November 23, 2007 it changed its name to International Beryllium Corporation. HRM was incorporated under the laws of British Columbia on June 6, 2006.

On November 23, 2007, the Company completed a business combination with HRM. The reverse takeover transaction was negotiated at arm's length and was effected by way of a business combination in which the IBC acquired all of HRM's issued securities in exchange for 50,000,000 common shares of the Company.

At December 31, 2007, IBC controlled 90% of seven beryllium properties located in Uganda and 100% of two beryllium properties located in Brazil. The properties are formerly operating open-pit artisanal mines.

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.

### **3. ADOPTION OF ACCOUNTING POLICIES**

#### *Translation of foreign currencies*

The Company has subsidiaries that maintain their accounts in Canadian dollars and Brazilian real. The accounts of the Company's subsidiaries, all of which are considered to be integrated foreign operations, are translated into United States dollars using the temporal method. Under this method, monetary assets and liabilities are translated at year-end exchange rates. Non-monetary assets and liabilities are translated using historical rates of exchange. Revenues and expenses are translated at exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses on translation are included in operating results.

The monetary assets and liabilities of the Company that are denominated in currencies other than the United States dollar are translated at the rate of exchange at the balance sheet date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of operations.

#### *Stock-based compensation*

Stock options and direct awards of stock granted to employees and non-employees are recorded at fair value on the date of grant and the associated expense is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

## **INTERNATIONAL BERYLLIUM CORPORATION**

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Notes to the Consolidated Financial Statements  
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Six Months Ended December 31, 2007

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### **4. MINERAL PROPERTIES**

#### *Brazil properties*

The property agreements are administered on behalf of the Company by Brazilian Rockhounds consultants who in turn provide exploration programs on Santa Maria de Itabira and Coronel Murta properties and are developing a resource base and mine maps of the beryllium area. The licenses are recorded in the name of geologist Rafael Hernandez Corrêa Silva, who, pursuant to a trust agreement, holds the licenses in trust for IBC or its nominee until such time as IBC or its nominee can establish a Brazilian entity that can legally hold the licenses.

In addition, Brazilian Rockhounds consultants submit reports based on research and analysis, transfer licensed areas to the Company or its nominee, assist with the company's incorporation in Brazil and facilitate applications through Brazilian government offices.

(a) Coronel Murta

The Company acquired a 100% interest in the mineral property claim unit 830906/2001 in the State of Minas Gerais.

(b) Santa Maria de Itabira

In October 2006, the Company acquired a 100% interest in mineral property claim unit 832670/2003 in the State of Minas Gerais. The Company acquired its interest in this property from shareholders.

#### *Uganda properties*

The Company has a 90% interest in Beryllium Exploration Ltd. ("BEL"), a corporation incorporated under the laws of Uganda, which owns seven exploration licenses 106,107,107,109,110,111,113. These licenses were granted for a period of three years from the date of ownership at April 5, 2006.

#### *United States properties*

In December 2007, the Company paid a deposit of \$97,069 to acquire 100% interest in a beryllium property in United States. The purchase closed in January 2008 (see note 13).

**INTERNATIONAL BERYLLIUM CORPORATION**

(Formerly Janina Resources Limited)  
Notes to the Consolidated Financial Statements  
(Unaudited – Prepared by Management)  
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Six Months Ended December 31, 2007

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**4. MINERAL PROPERTIES (continued)**

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	Six Months Ended December 31, 2007	Year Ended June 30, 2007
Coronel Murta		
Acquisition	\$ 117,510	\$ 97,263
Administration	4,908	727
Consulting	42,132	39,627
Office	5,932	5,416
Research material	502	502
Travel and accommodation	4,834	4,834
Geological and geophysical	4,181	-
	<hr/> 179,999	<hr/> 148,369
Santa Maria		
Acquisition	117,510	97,263
Administration	4,907	726
Consulting	42,131	39,626
Office	5,932	5,416
Research material	501	501
Travel and accommodation	4,834	4,834
Geological and geophysical	4,181	-
	<hr/> 179,996	<hr/> 148,366
Uganda		
Acquisition	53,042	50,000
Administration	1,453	1,453
Consulting	13,259	8,250
Licenses	43,410	43,410
Research material	1,003	1,003
Travel and accommodation	16,761	16,761
	<hr/> 128,928	<hr/> 120,877
Total	<hr/> \$ 488,923	<hr/> \$ 417,612

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**INTERNATIONAL BERYLLIUM CORPORATION**

(Formerly Janina Resources Limited)  
Notes to the Consolidated Financial Statements  
(Unaudited – Prepared by Management)  
(Expressed in United States dollars)  
Six Months Ended December 31, 2007

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**5. COMMON SHARES***Reverse Takeover*

In November 2008, the Company and HRM entered into a reverse takeover transaction as described in note 1. This transaction resulted in an adjustment of 82,501,494 to the Company's issued common shares.

*Escrow shares*

As at December 31, 2007, there are 994,500 common shares held in escrow. The remaining escrow shares were to be released in two installments of 497,250 common shares on January 12, 2008 and July 12, 2008.

**6. STOCK OPTIONS**

On August 27, 2007, the predecessor company'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.

	December 31, 2007		December 31, 2006	
	Stock Options Outstanding	Weighted Average Exercise Price	Stock Options Outstanding	Weighted Average Exercise Price
Balance, beginning	-	-	-	-
Assumed on reverse takeover	1,649,000	C\$0.50		
Granted	-	-	-	-
Exercised	-	-	-	-
Expired or forfeited	-	-	-	-
Balance, ending	1,649,000	C\$0.50	-	-

A summary of stock options outstanding at December 31, 2007 is 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	1,649,000	4.83 years	C\$0.50	1,649,000	C\$0.50
	1,649,000	4.83 years	C\$0.50	1,649,000	C\$0.50

**INTERNATIONAL BERYLLIUM CORPORATION**

(Formerly Janina Resources Limited)

Notes to the Consolidated Financial Statements

(Unaudited – Prepared by Management)

(Expressed in United States dollars)

Six Months Ended December 31, 2007

**7. WARRANTS**

	Financing Warrants		Broker Warrants	
	Warrants Outstanding	Weighted Average Exercise Price	Warrants Outstanding	Weighted Average Exercise Price
Balance, June 30, 2007	-	-	-	-
Assumed on reverse takeover transaction	17,970,523	C\$0.55	160,000	C\$0.50
Issued	-	-	-	-
Expired	-	-	-	-
Exercised	-	-	-	-
Balance, December 31, 2007	17,970,523	C\$ 0.55	160,000	C\$0.50

At December 31, 2007, warrants were outstanding enabling holders to acquire common shares as follows:

Number of Financing Warrants	Number of Broker Warrants	Exercise Price	Expiry Date
7,915,523	-	C\$ 0.29	May 29, 2009
10,055,000	-	C\$ 0.50	November 23, 2009
-	160,000	C\$ 0.50	November 23, 2009
17,970,523	160,000		

**INTERNATIONAL BERYLLIUM CORPORATION**

(Formerly Janina Resources Limited)  
Notes to the Consolidated Financial Statements  
(Unaudited – Prepared by Management)  
(Expressed in United States dollars)  
Six Months Ended December 31, 2007

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**8. RELATED PARTY TRANSACTIONS**

During the six-month period ended December 31, 2007, the Company entered into the following transactions with related parties not disclosed elsewhere in these consolidated financial statements:

- a) The Company paid \$62,500 to a director of the Company.
- b) The Company paid \$12,164 to a director of the Company for geological services
- c) The Company paid \$12,164 to an officer of the Company for geological services.
- d) As at December 31, 2007, \$19,392 (2006 - \$nil) is owing to directors and officers for services and \$7,390 is owing to directors for travel 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.

**9. SEGMENT REPORTING**

The Company's business is considered as operating in one segment being mineral exploration. The geographical division of the Company's long-lived assets is as follows:

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	December 31, 2007	June 30, 2007
Brazil	\$ 359,995	\$ 296,735
Uganda	128,928	120,877
	<hr/> \$ 488,923	<hr/> \$ 417,612

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**INTERNATIONAL BERYLLIUM CORPORATION**

(Formerly Janina Resources Limited)  
Notes to the Consolidated Financial Statements  
(Unaudited – Prepared by Management)  
(Expressed in United States dollars)  
Six Months Ended December 31, 2007

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**10. 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 United States dollar. The Company does not use derivative instruments to reduce its currency risk.

**11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

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

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There were no significant non-cash transactions during the six-month periods ended December 31, 2007 or 2006.

**12. 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 C\$22,500 for months one and two and C\$30,000 for months three to 12 during the term of the consulting agreement.

## **INTERNATIONAL BERYLLIUM CORPORATION**

(Formerly Janina Resources Limited)  
Notes to the Consolidated Financial Statements  
(Unaudited – Prepared by Management)  
(Expressed in United States dollars)  
Six Months Ended December 31, 2007

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### **13. SUBSEQUENT EVENTS**

#### *Purchase of Mineral Property*

In January 2008, the Company completed the purchase of mineral property in the United States for cash and debt consideration of approximately \$125,000 plus certain other acquisition costs.

#### *Letter of Intent to acquire a beryllium manufacturer*

In January 2008, the Company signed a letter of intent to acquire all of the shares of a beryllium manufacturer in an arm's length, cash-only transaction. Completion of the proposed transaction is subject to several conditions including customary due diligence and approval by the boards of directors of IBC and the target company, the shareholders of the target company, and the TSX Venture Exchange (the "Exchange").

#### *Agreement to acquire Rare Earths Limited, LLC*

In January 2008, the Company signed a letter of intent to acquire the issued shares of Rare Earths Limited, LLC ("REL") for consideration of 1,000,000 of the Company's common shares and cash of \$40,000. One of the two shareholders of REL is a director of the Company and the other is an officer of the Company. This transaction is subject to Exchange approval.

#### *Investor relations contract*

In February 2008, the Company signed a consulting agreement with Excelsior Communications Incorporated ("Excelsior") for Excelsior to provide corporate advisory and investor relations services.

In connection with the consulting agreement, the Company has signed a 12-month contract commencing February 1, 2008 under which the Company will pay Excelsior C\$6,500 per month. The Company granted options to purchase 500,000 common shares of the Company at an exercise price of C\$0.59 per share.

#### *Stock options granted*

In January 2008, the Company granted 1,200,000 stock options to three new directors of the Company, 400,000 stock options to a new officer of the Company and 150,000 stock options to a consultant, all at an exercisable price of C\$0.50 per share. The options vest at the grant date for a term of five years.

In February 2008, the Company granted options to purchase up to 500,000 common shares in connection with the Excelsior investor relations contract at an exercise price of C\$0.59 per share. The options have a two-year term and vest over 12 months.

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International Beryllium Corporation  
(Formerly Janina Resources Limited)

**Management's Discussion and Analysis**  
Six-Month Period Ended December 31, 2007

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*The following discussion and analysis, prepared as of February 25, 2008, should be read together with the unaudited consolidated financial statements for the six-month period ended December 31, 2007 and related notes, which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in United States dollars unless otherwise indicated.*

*The reader should also refer to the annual audited financial statements of Horn Rare Metals Ltd. (included in a Janina Resources Limited filing statement submitted to SEDAR in November 2007) for the year ended June 30, 2007, 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](http://www.sedar.com).*

## **Description of Business**

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 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, Janina Resources Limited changed its name to International Beryllium Corporation.

International Beryllium Corporation and its subsidiaries ("IBC" or the "Company") now control two beryllium properties in Brazil, a beryllium property in the United States and 90% of seven beryllium properties in Uganda. All properties are formerly operating 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 January 2008, IBC entered into a binding letter of intent to acquire Rare Earths Limited LLC ("REL"), a private Colorado-based company owned by Lindsey V. Maness, Jr. and Lee R. Rice. The proposed transaction is a non-arm's length transaction in that Lindsey Maness, Jr. is an officer of IBC and Lee R. Rice is a director of IBC. The aggregate purchase price will be 1,000,000 common shares of IBC and \$40,000. Upon completion of the proposed acquisition, IBC will hold 100% of all the issued and outstanding shares of REL. Lindsey Maness, Jr. will remain an employee of REL and Lee Rice will remain as a director of IBC. The letter agreement

is subject to certain conditions including customary due diligence, applicable securities regulatory approvals and the approval of the Exchange.

- In January 2008, IBC acquired a beryllium mineral property located in the United States for cash and debt consideration of approximately \$125,000.
- In January 2008, IBC signed a letter of intent to acquire all of the shares of a beryllium manufacturer in an arm's length, cash-only transaction. Completion of the proposed transaction is subject to several conditions including customary due diligence and approval by the boards of directors of IBC and the target company; shareholders of the target company; and the Exchange. There can be no assurance that the transaction will be completed as proposed or at all.
- On December 18 2007, Roland Bopp was appointed to the board of directors and Lindsey V. Maness was hired as the Company's vice president of exploration.
- On November 23 2007, the Company completed a reverse transaction ("RTO") with HRM as described in further detail below. On closing of the RTO, Dal Brynelsen and Lee Rice joined the board of directors and Donald Padgett resigned as a director. Further details on the newly-appointed 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 C\$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*

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.

Lindsey Maness has 30 years of exploration, mapping and resources evaluation experience on every continent and possesses special expertise, and international recognition, in all aspects of the beryllium resources industry. Lindsey received a B.Sc. degree in Geology from North Carolina State University in 1974 and an M.A. in Geology from Indiana State University in 1977. Mr. Maness is a military veteran, having served in the U.S. Air Force from 1966-1971. Mr. Maness has been a board member and Vice President of Research and Development at Indirect Imaging, Inc., a private Colorado corporation, for over a decade and was also a founding partner with Lee Rice in Rare Earths Limited, LLC.

### *STOCK OPTIONS GRANTED*

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

In January 2008, the Company granted 1,200,000 stock options to three new directors of the Company, 400,000 stock options to a new officer of the Company and 150,000 stock options to a consultant, all at an exercise price of C\$0.50 per share. The options are exercisable for a term of up to five years.

In January 2008, the Company granted 500,000 stock options to an investor relations consultant, at an exercise price of C\$0.59 per share. The options are have a two-year term and vest over 18 months.

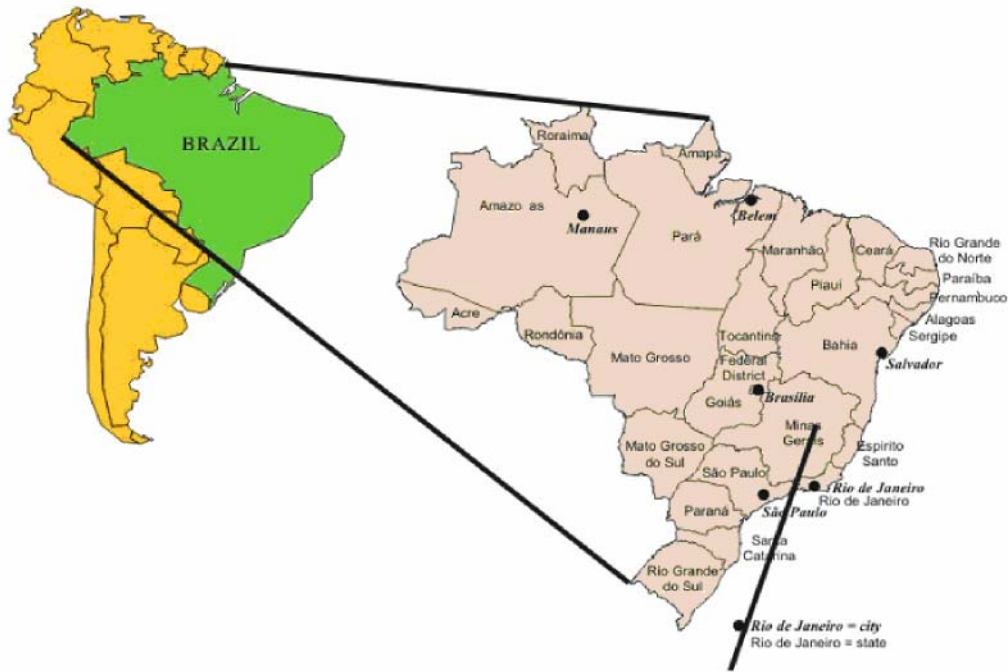
## **Exploration Properties**

### *GENERAL*

Through the Trust Agreement, IBC has the right to acquire 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 are the subject of a geological report prepared for Vangold by Behre Dolbear, dated October, 2007 and 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 Behr Report is available for review under the Corporation's profile on [www.sedar.com](http://www.sedar.com).

### *PROPERTY DESCRIPTION AND LOCATION*

The Brazilian Properties are located in Minas Gerais State, Brazil. One is located in the Santa Maria de Itabira municipal district and the other in the Coronel Murta municipal district as shown in the illustration that follows. Currently, the licenses are recorded in the name of Geologist Rafael Hernandes Corrêa Silva, who, pursuant to the Trust Agreement, holds the licenses in trust for IBC or its nominee until such time as IBC or its nominee can establish a Brazilian entity that can legally hold the licenses. No royalty has been retained by the vendors with surface owners before commencing mining operations.



### *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 Hernandez Corrêa Silva and issued a receipt for payment on March 30, 2007. Sr. Silva is the license holder on behalf of Vangold. 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 dirt road for about 17 kilometres.

Mineralization occurs as discrete beryl crystals in the pegmatite matrix. Pegmatite bodies are linear and oriented approximately NW-SE and range in thickness from a few centimetres to three 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 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 a small creek that would need protection when surface disturbances are begun.

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

#### *Coronel Murta*

The Coronel Murta claims are located 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 Hernandez 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 is published by DNPM as Processo 833941/2006.

The camp used as the base for the fieldwork was the headquarters of the Jatobá farm, property of the old title-holder. The Jatobá farm comprises about 50% of the authorized area. The headquarters of Jatobá farm lie 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 about 15 kilometres in a generally west direction.

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

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 5 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 would 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. Geol. 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:

<b>Gallery</b>	<b>Sample Length, m</b>	<b>Kg Beryl</b>
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 has been conducted on the Santa Maria de Itabira license by previous operators from 2004 to 2006 or Brazilian Rockhounds 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 has also 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.

Brazilian Rockhounds and previous operators from 2004 to 2006 have 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 Vangold license. This work has also 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 concludes that the Coronel Murta claim is an early stage 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 would be completed. 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 Behre Dolbear 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 are both early stage exploration projects and therefore extensive reconnaissance and broad based exploration is required. This should consist largely of trenching, alluvial sampling, and tunneling in located pegmatite bodies.

Because pegmatites have irregular shapes and range from a few decimetres 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 claims. Additional exploration consisting of alluvial sampling and trenching over the entire claim area will serve to delineate the horizontal extent of the pegmatite bodies on the properties. Drilling may be required to determine 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 claims 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 intends to expend approximately \$250,000 in 2008 on the recommended exploration program on the Santa Maria de Itabira and the Coronel Murta claims although it does not include any estimate for drilling.

#### *United States Property*

The Company has acquired a beryllium property in the United States. There has not been any recent exploration activity on the property.

## Ugandan Property

Through a 90% owned subsidiary, IBC also holds an interest in seven beryllium licenses in Uganda.

## 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 C\$0.50, for gross proceeds of C\$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 C\$1,000,000. The Offering was made in connection with the Company's RTO.

The gross proceeds of the offering, being C\$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 C\$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 C\$0.75 for a period of 24 months.

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

In the Company's financial statements for the six months ended December 31, 2007, the net proceeds of this offering are included in the capitalization amount shown on the statement of shareholders' equity.

## Summary of Quarterly Results

The following is a summary of the Company's quarterly results. Results for the period prior to the RTO are those of HRM rather than Janina Resources Limited.

Quarter Ended	Revenue	Net income (loss) for the period	Basic and diluted income (loss) per share
June 6 to 30, 2006	\$ -	\$ -	\$ (0.00)
September 30, 2006	-	(12)	(0.00)
December 31, 2006	-	6,064	0.00
March 31, 2007	-	1,726	0.00
June 30, 2007	-	(5,933)	(0.00)
September 30, 2007	-	916	0.00
December 31, 2007	\$ -	\$ (52,729)	\$ (0.00)

In the period reviewed covered above, the Company has not had any extraordinary items or discontinued operations. Over the past six fiscal quarters there have been no significant trends except that the loss for the quarter ended December 31, 2007 is higher following the RTO transaction with a

concomitant increase in administrative expenses, and professional and management fees as the Company was largely inactive prior to the RTO. The Company also incurred a foreign exchange gain of \$33,000 in the fourth quarter that related the parent company's Canadian activities.

## **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 – THREE AND SIX MONTHS ENDED DECEMBER 31, 2007*

The Company did not incur any administrative expenses in the comparative period nor did it have any such expenses during the six months ended December 31, 2007 prior to the RTO on November 23, 2007. Accordingly, the expenses incurred during the three and six months ended December 31, 2007 are the same.

The Company incurred a net loss of \$52,700 for the quarter ended December 31, 2007 compared to net income of \$9,200 for the quarter ended December 31, 2006, with the increased loss reflecting increased business activity in the period. In particular:

- Consulting fees increased to \$12,700 from \$nil in the comparative period. During the current period the Company paid a consultant (who was subsequently appointed as a director) to seek out business opportunities on behalf of the Company.
- Professional fees increased to \$13,400 from \$nil in the comparative period. The professional fees relate to legal services.
- Management fees increased to \$52,500 from \$nil in the comparative period. This increase is attributable to fees paid for the CEO and CFO's services and for general office administration.
- Geological fees increased to \$24,300 from \$nil in the prior period as a result of hiring two geologists to assess exiting and potential properties.
- Travel and related fees increased to \$9,200 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 \$566,600 at June 30, 2007 to \$11,233,500 at December 31, 2007. The change is attributable to the RTO transaction described above, offset by cash expenditures on operating activities after the RTO date.

## **Liquidity and Capital Resources**

At December 31, 2007, the Company had working capital of \$10,480,600, as compared to a working capital of \$84,400 at June 30, 2007.

Since signing a letter of intent to acquire a beryllium manufacturer, the Company no longer has sufficient cash on hand to meet its expected requirements for at least the next 12 months. At the date of this MD&A, IBC had announced a proposed financing of up to C\$7,000,000. IBC is offering units (consisting of one common share and one-half common share purchase warrant) at C\$0.50 per unit. Each whole share purchase warrant will entitle the holder to purchase one common share of the Company at an exercise price of C\$0.75 for a period of 24 months following the closing. There can be no assurance that the proposed financing will complete on these terms or at all.

If this offering completes, the Company will have sufficient working capital to support operations for at least 12 months, however, 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.

### **Related Party Transactions**

Transactions with related parties are disclosed in note 8 to the December 31, 2007 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 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 C\$12,500 per month.

Effective October 1, 2007, the Company entered into a consulting agreement with Roland Bopp. The Company is to pay \$10,000 per month until March 31, 2008 to Mr. Bopp. An additional \$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.

On February 12, 2008, the Company made an \$85,000 bridge loan to REL to fund operations until the planned purchase closes. The loan bears interest at 8% per year.

### **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 approximates 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 and holding funds in currencies other than the United States dollar. While foreign currency transactions were not significant to the six months ended December 31, 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, 497,250 are held in escrow and will be released on July 12, 2008.
- Warrants to purchase 17,970,523 common shares.
- Broker warrants to purchase 160,000 common shares.

- Stock options to purchase 3,989,000 common shares to directors, officers and consultants.

The maximum number of shares issuable is therefore 108,631,017.

## 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 **December 31, 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: February 25, 2008

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 **December 31, 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: February 25, 2008

Signed "Simon Anderson"

**Simon Anderson**  
Chief Financial Officer