

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
NOTICE TO SHAREHOLDERS

For the Three Months Ended March 31, 2007

Responsibility for Financial Statements

The accompanying interim consolidated financial statements for Simberi Mining Corporation for the three months ended March 31, 2007 and 2006 have been prepared by management in accordance with Canadian generally accepted accounting principles applicable to interim financial statements (see note 2 to the interim consolidated financial statements). Recognizing that the company is responsible for both the integrity and objectivity of the consolidated financial statements, management is satisfied that these financial statements have been fairly presented.

Auditors Involvement

McCarney Greenwood LLP, Chartered Accountants, the external auditors of Simberi Mining Corporation have not audited or performed a review of the unaudited interim consolidated financial statements for the three months ended March 31, 2007 and 2006 nor have they conducted any procedures with respect to the supplementary financial schedules included herein.

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
Interim Consolidated Balance Sheets

	As at March 31, 2007 (unaudited)	As at December 31, 2006 (audited)
ASSETS		
Current		
Cash and cash equivalents	\$ 3,518,767	\$ 5,316,953
Sundry receivable	13,280	14,954
Prepaid expenses	6,257	26,921
Exploration contract advances	92,297	-
Due from related parties (note 5)	26,386	30,539
Loan receivable (note 6)	57,645	58,270
Investment in Gaelic Gold Corporation	250,000	-
Financial assets available-for-sale	896,078	-
	<hr/> 4,860,710	<hr/> 5,447,637
Mining interests (note 7)	3,742,457	3,410,294
Equipment (note 4)	6,533	7,294
	<hr/> \$ 8,609,700	<hr/> \$ 8,865,225
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 130,975	\$ 79,045
SHAREHOLDERS' EQUITY		
Share capital (note 8(a))	10,067,042	10,067,042
Warrants (note 8(c))	2,956,906	2,956,906
Contributed surplus (note 8(d))	1,404,101	1,238,248
Accumulated other comprehensive income	(3,922)	-
Deficit	(5,945,402)	(5,476,016)
	<hr/> 8,478,725	<hr/> 8,786,180
	<hr/> \$ 8,609,700	<hr/> \$ 8,865,225

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

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
Interim Consolidated Statements of Operations and Deficit
For the three month period ended March 31 (unaudited)

	2007	2006	Cumulative from Incorporation October 28, 2003
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Accounting and corporate services	4,800	6,315	82,885
Due diligence costs	-	-	150,000
Filing fees	6,493	6,310	34,820
Financing costs written off	-	-	436,319
Foreign exchange	2,505	795	12,165
General and administrative	78,816	48,612	939,878
Legal and audit	23,520	20,778	368,461
Management and consulting fees (note 5)	103,777	81,479	1,524,454
Investor relations	106,865	20,996	273,534
Stock based compensation (note 8(b))	165,853	107,888	1,471,350
Directors' compensation	-	-	118,000
Amortization	761	228	3,081
Write-down of mining interests (note 7(i))	-	-	170,974
	493,390	293,401	5,587,357
Loss for the period before the undernoted	(493,390)	(293,401)	(5,587,357)
Gain on sale of investment	-	112,045	766,751
Gain on sale of mining interest	-	-	1,155,328
Gain from write-off of net liabilities assumed			
From related party	-	-	29,880
Non-controlling interest's share of income	-	-	(175)
Impairment of goodwill (note 3)	-	-	(2,050,174)
Interest income	24,004	30,294	210,530
Net loss for the period	(469,386)	(151,062)	(5,475,217)
Deficit, beginning of period as previously stated	(5,476,016)	(2,242,896)	-
Retroactive reinstatement of stock-based Compensation	-	-	(4,581)
Deficit, beginning of period as restated	(5,476,016)	(2,242,896)	(5,479,798)
Reorganization costs	-	-	(465,604)
Deficit, end of period	\$ (5,945,402)	\$ (2,393,958)	\$ (5,945,402)
Basic and diluted loss per share (note 8 (e))	\$ (0.00)	\$ (0.00)	

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

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
Interim Consolidated Statements of Cash Flows
For the three month period ended March 31 (unaudited)

	2007	2006	Cumulative from Incorporation October 28, 2003
Cash flow from operating activities			
Net loss for the period	\$ (469,386)	\$ (151,062)	\$ (5,475,217)
Adjustment for:			
Stock-option compensation (<i>note 8(b)</i>)	165,853	107,888	1,471,350
Amortization	761	228	3,081
Prepaid financing costs written off	-	-	60,010
Gain on sale of investment	-	(112,045)	(766,751)
Gain on sale of mining interest	-	-	(1,155,328)
Non-controlling interest	-	-	175
Write-down of mining interest	-	-	170,974
Impairment of goodwill (<i>note 3</i>)	-	-	2,050,174
Changes in non-cash items:			
Sundry receivable and prepaid expenses	22,338	945	(19,537)
Accounts payable and accrued liabilities	51,930	(243,290)	130,975
Net liabilities assumed from related party	-	-	-
Cash used in operating activities	(228,504)	(397,336)	(3,530,095)
Cash flow from investing activities			
Mining interest acquisition on amalgamation	-	-	(885,870)
Mining interest expenditures	(332,163)	(1,165,319)	(6,568,251)
Proceeds on sale of mining interest	-	-	4,198,399
Additions to equipment	-	-	(9,614)
Investment in New Congo Resource Development Company	-	-	(100,000)
Purchase of investments	(1,150,000)	-	(2,419,000)
Proceeds on sale of investment	-	385,683	2,583,026
Exploration advances	(92,297)	-	(92,297)
Cash used in investing activities	(1,574,460)	(779,636)	(3,293,607)
Cash flow from financing activities			
Loan receivable	625	(716)	(57,645)
Reorganization costs	-	-	(465,607)
Due to/from related parties	4,153	5,972	(26,386)
Issue of share capital	-	-	5,324,984
Issue costs	-	-	(700,564)
Issue of warrants	-	-	6,098,197
Exercise of stock options	-	190,500	229,500
Prepaid financing costs written off	-	-	(60,010)
Cash flows from financing activities	4,778	195,756	10,342,469
Change in cash during the period	(1,798,186)	(981,216)	3,518,767
Cash, beginning of period	5,316,953	5,426,357	-
Cash, end of period	\$ 3,518,767	\$ 4,445,141	\$ 3,518,767

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

SIMBERI MINING CORPORATION**(Formerly Simberi Gold Corporation)****(A Development Stage Company)****Interim Consolidated Statement of Comprehensive Income and Accumulated Other Comprehensive Income**March 31, 2007 (unaudited)

Statement of Comprehensive Income	Three Months Ended March 31, 2007
Net loss, March 31, 2007	\$ (469,386)
Other comprehensive income	
Unrealized loss on financial assets available for sale	(3,922)
Comprehensive income, March 31, 2007	\$ (473,308)

Statement of Accumulated Other Comprehensive Income	Three Months Ended March 31, 2007
Balance, beginning of period	\$ -
Adjustment on transition	-
Other comprehensive income	(3,922)
Balance, end of period	\$ (3,922)

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2007

1. Nature of Business

Simberi Mining Corporation (the “Company”) was incorporated on October 28, 2003 under the Ontario Business Corporations Act. On August 8, 2006, the Company received approval from the TSX Venture Exchange of a name change from Simberi Gold Corporation to Simberi Mining Corporation. The Company’s main business is the exploration and development of mining projects. In the course of its business the Company evaluates and reviews a number of potential base and precious metal projects throughout the world.

To date, the Company has not earned significant revenues from its projects and is considered to be in the development stage.

The Company has significant mining interests located in the Democratic Republic of Congo (DRC) which may be subject to sovereign risks, including political and economic instability, government regulations relating to mining, military repression, civil disorder, currency fluctuations and inflation, all or any of which may impede the Company’s activities in this country or may result in the impairment or loss of part or all of the Company’s interest in the properties. The DRC does not adhere to Canadian financial standards; however, they are in the process of modernizing its mining code and registry standards.

These unaudited interim consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles using the same significant accounting policies as the Company’s audited consolidated financial statements for the year ended December 31, 2006, except for the changes in accounting policies described in note 2. These financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles for annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2006.

2. Significant Accounting Policies

Effective January 1, 2007, the Company has adopted three new accounting standards related to financial instruments that were issued by the Canadian Institute of Chartered Accountants (“CICA”) in 2005 (sections 3855, 1530 and 3865). These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The Company has determined the adoption of Section 3865 will have no current impact on the consolidated financial statements.

Financial Instruments – Recognition and Measurement (CICA Handbook Section 3855)

In accordance with this new standard the Company now classifies all financial instruments as either held-to-maturity, available-for-sale, held for trading or loans and receivables. Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading, are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized on the statement of loss.

Comprehensive Income (CICA Handbook Section 1530)

Comprehensive income is the change in shareholders’ equity during a period from transactions and other events and circumstances from non-owner sources. In accordance with this new standard, the Company now reports a consolidated statement of comprehensive loss, and a new category, accumulated other comprehensive income, and has been added to the shareholders’ equity section of the consolidated balance sheet. The components of this new category will include unrealized gains and losses on financial assets classified as available-for-sale and the effective portion of cash flow hedges, if any.

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2007

3. Acquisition of New Congo Resource Development Company Inc.

On December 21, 2005, the Company acquired 66.67% of the outstanding common shares of New Congo, a company incorporated in Canada, with mining interests in the Democratic Republic of Congo through its subsidiaries, for \$100,000 cash.

The purchase price has been allocated to the net assets of New Congo at their fair values on the date of acquisition as follows:

Cash	\$ 9,992
Accounts receivables	38,863
Investment	99,652
Mining interest	287,273
	435,780
Total liabilities	(335,780)
	\$ 100,000
Net assets acquired, December 21, 2005	\$ 100,000

On May 18, 2006 the Company acquired the remaining 33.33% outstanding common shares of New Congo by a cash payment of \$100,000 and the issuance of 8,000,000 common shares of Simberi at a deemed price of \$.25 per share for a total of \$2,000,000.

The total consideration of \$2,100,000 (being \$100,000 in cash and the issuance of 8,000,000 common shares at \$0.25/share) paid for the 33.33% interest in New Congo created a \$2,050,174 purchase price discrepancy. This purchase price discrepancy represents the excess of the cost over the net of the amounts assigned to the assets acquired and the liabilities assumed. As at December 31, 2006, the Company determined that the \$2,050,174 carrying value of goodwill was not recoverable and consequently charged the carrying value as impairment of goodwill to the consolidated statement of operations and deficit.

4. Equipment

	Cost	Accumulated Amortization	Net Book Value March 31, 2007	Net Book Value December 31, 2006
Computer equipment	\$ 4,391	\$ 1,646	\$ 2,745	\$ 3,154
Office equipment	5,223	1,435	3,788	4,140
	\$ 9,614	\$ 3,081	\$ 6,533	\$ 7,294

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2007

5. Related Party Transactions

- (a) During the first quarter of 2007 \$46,507 (2006 - \$49,983) was paid to Porphyry Inc., a company owned by a director and officer, for services rendered and reimbursement of expenses. Of this amount \$30,000 (2006 - \$30,000) was included in professional and consulting fees for management services; the remainder of \$16,507 (2006 - \$19,983) was a reimbursement of expenses and was included in general and administrative. As at March 31, 2007 \$24,532 (December 31 2006 - \$Nil) owing to Porphyry Inc. and was included in accounts payable and accrued liabilities.
- (b) The Company advanced \$75,000 (2006 - \$Nil) to Billiken Management Services Inc. (“Billiken”) for services associated to the New Congo and Nevada properties. A director of the company also serves as a director for Billiken. This amount is included in exploration advances and is recorded on the balance sheet.
- (c) During the first quarter 2007, a Director of Novaking Pty Ltd., a subsidiary of the Company, paid \$4,672 of exploration expenses on behalf of the Company. This amount was capitalized to mining interests. As at march 31, 2007, \$26,386 (December 31, 2006 – 30,539) is due from this director and is recorded on the balance sheet as due from related parties.

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

6. Loan Receivable

The loan receivable in the amount of \$58,270 (US \$50,000) is due from Miminco LLC, a Delaware Limited Liability Corporation that owns a controlling interest in Miminco, SPRL of Kinshasa, and Democratic Republic of Congo. The loan became due on February 20, 2007 and bears interest at 10% per annum. As Interest on the loan was paid in the second quarter, the Company feels the loan is still collectable.

SIMBERI MINING CORPORATION
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(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2007

7. Mining Interests

As of March 31, 2007, accumulated costs with respect to the Company's interests in mineral properties owned, leased or under option, consisted of the following:

	Balance December 31, 2006	Additions	Balance March 31, 2007
Novaking Properties (i)			
Acquisition costs	\$ 25,648	-	\$ 25,648
Exploration expenditures	102,614	4,671	107,287
Write down of Tarrawarra property	(35,835)	-	(35,835)
Book value of mineral property	92,427	4,671	97,100
New Congo Properties (ii)			
Acquisition cost	149,652	-	149,652
Regulatory fees	96,489	3,000	99,489
Travel and accommodation	223,782	76,050	299,832
General exploration	169,055	-	169,055
Consulting fees	1,061,069	109,980	1,171,049
Joint venture facilitation costs	1,017,047	-	1,017,047
General and administrative	194,114	87,750	281,864
Rent	227,655	21,460	249,115
Legal fees	179,004	29,250	208,254
Book value of mineral property	3,317,867	327,491	3,645,357
Mining Properties	\$ 3,410,294		\$ 3,742,457

- (i) Novaking Pty Ltd. is an Australian mining and exploration company. The company's wholly owned Australian subsidiary, Renaissance Corporation Pty Ltd. ("Renaissance") held interests in three mineral prospects – Mt. Elephant, Tarrawarra and Zanthus.

In 2005 Renaissance completed a joint venture agreement with Korab Resources Limited ("Korab") on the Mt. Elephant Gold prospect in Western Australia. Korab can earn a 70% interest in the Mt. Elephant property by spending a minimum of \$40,000 Australian to December 31, 2006 and a total of \$500,000 Australian in exploration over a three-year period. Korab as the Manager of the Joint Venture undertakes the exploration programs in cooperation with the Company's subsidiary, Renaissance. As of March 31, 2007 Korab had not earned its 70% interest in the Mt. Elephant property.

On August 23, 2005, Renaissance completed a joint venture agreement with Domo Pty Ltd. ("Domo"), pertaining to the Zanthus Lignite property. Domo has the opportunity to earn an initial 25% interest in Zanthus, with the option to acquire the remaining 75%. To acquire a 100% interest, Domo must incur an initial AUS\$125,000 in expenditures and other financial requirements and AUS\$2.5 million in exploration expenditures over a 4 year period. The Company will retain a 1% royalty on the project. As at March 31, 2007 Domo had not earned its 25% interest in the Zanthus property.

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2007

7. Mining Interests (continued)

In 2006, the Company had not found a joint venture partner to participate in the exploration of the Tarrawarra property nor was the Company prepared to spend future funds on the property. As a result the total accumulated deferred exploration costs of \$35,835 were written off in 2006.

- (ii) Effective December 21, 2005, the Company acquired from Firebird Global Master Fund Ltd. and Kershner, Grosso & Co. their combined interests in common shares in New Congo Resources Development Company Inc. ("New Congo"), a corporation that has natural resource projects in the Democratic Republic of Congo ("DRC"). The Company purchased 400,000 common shares of New Congo representing 66.67% equity ownership for \$100,000. In addition, the Company took over the obligation to provide funding for up to US\$900,000 in exploration expenditures on the Congo projects.

New Congo, through a wholly owned subsidiary in the DRC ("PTM"), has a joint venture agreement with Gecamines, the state owned copper mining company in the DRC, with respect to the Kakanda Copper/Cobalt project. PTM will receive 92.5% of the revenues from the project until its capital costs are recovered. PTM and Gecamines each have the right to participate in the joint venture on a 51% and 49% basis, respectively.

On May 18, 2006, the Company completed the acquisition of the remaining 33.33% from Quartern Holdings Inc. ("Quartern") through a payment to Quartern of \$100,000 in cash and the issuance to Quartern of 8,000,000 common shares of the Company at a deemed price of \$0.25 per share for a total of \$2,000,000. In addition, Quartern has entered into a consulting agreement with the Company and New Congo whereby Quartern will assist the development of the Kakanda Project. Pursuant to the terms of the consulting agreement, Quartern will also be entitled to receive an additional 3,900,000 common shares of Simberi upon successfully increasing Simberi's interest in the Kakanda Project from 51% to 75% or more.

8. Share Capital

Share Capital

(a) Authorized An unlimited number of common shares Issued	Number of Shares	Amount
Balance, December 31, 2004	94,381,831	\$ 5,961,052
Private placement (i)	26,000,000	2,600,000
Warrant valuation (i)	-	(2,002,000)
Share issue costs	-	(284,337)
Balance, December 31, 2005	120,381,831	6,274,715
Option exercise – cash	1,530,000	229,500
Option exercise – valuation	-	71,831
Issuance of shares (ii)	8,000,000	2,000,000
Private placement (iii)	27,750,000	2,775,000
Warrants valuation (iii)	-	(954,906)
Share issue costs	-	(329,098)
Balance, December 31, 2006 and March 31, 2007	157,661,831	\$ 10,067,042

SIMBERI MINING CORPORATION
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(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2007

8. Share Capital (continued)

- (i) On December 23, 2005, the Company issued 26,000,000 units at a price of \$0.10 per unit for gross proceeds of \$2,600,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share at an exercise price of \$0.20 for a period of two years until December 23, 2007. A finder's fee equal to 10% of the gross proceeds or \$260,000 was paid in connection with the private placement.

The fair value of the warrants was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: expected volatility of 194.36%; expected dividend yield of 0%, risk-free interest rate of 3.83% and expected life of 2 years. The warrants were valued at \$2,002,000.

- (ii) On May 18, 2006, the Company has completed the acquisition of the remaining 33.33% from Quartern Holdings Inc. ("Quartern") through a payment to Quartern of \$100,000 in cash and the issuance to Quartern of 8,000,000 common shares of Simberi at a deemed price of \$0.25. The common shares were valued at \$2,000,000.
- (iii) On November 16, 2006, the Company issued 27,750,000 units at a price of \$0.10 per unit for gross proceeds of \$2,775,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of \$0.20 for a period of two years until November 16, 2008.

The fair value of the warrants was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumption: expected volatility of 119.33%; expected dividend yield of 0%; risk-free interest rate of 4.00% and expected life of 2 years. The warrants were valued at \$954,906.

(b) Stock Option Plan

The Company has an employee stock option plan under which the Board of Directors, or a committee appointed for such purpose, may from time to time grant to employees, officers, directors of, or consultants to, the Company, options to acquire common shares in such numbers, for such terms, and at such exercise prices, as may be determined by the Board of Directors or such committee.

The options are valid for a maximum of 5 years from the date of the issue. Vesting terms are 1/6th after 3, 6, 9, 12, 15 and 18 month anniversaries of the date of the grant.

SIMBERI MINING CORPORATION
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(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2007

8. Share Capital (continued)

As at March 31, 2007, the stock options outstanding and the weighted average exercise price were as follows:

	Number	Weighted Average Exercise Price Per Share
Balance December 31, 2005	15,550,000	\$ 0.13
Activity during 2006:		
Granted	5,900,000	0.17
Exercised	(1,530,000)	0.15
Cancelled/expired	(2,835,000)	0.15
Balance, December 31, 2006 and March 31, 2007	17,085,000	\$ 0.14

As at March 31, 2007, the Company had the following stock options outstanding:

Black-Scholes Value (\$)	Number of Options Outstanding	Exercise Price (\$)	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Contractual Life
\$ 4,424	1,475,000	\$ 0.15	June 30, 2008	1,475,000	1.25 years
373,258	4,210,000	\$ 0.15	May 13, 2009	4,210,000	2.12
273,000	5,250,000	\$ 0.10	August 24, 2010	5,250,000	3.40
21,750	250,000	\$ 0.10	November 23, 2010	208,337	3.65
234,000	1,000,000	\$ 0.24	January 30, 2011	666,667	3.84
358,000	2,000,000	\$ 0.185	March 30, 2011	1,333,333	4.00
11,600	50,000	\$ 0.24	April 11, 2011	25,000	4.03
36,901	200,000	\$ 0.22	June 1, 2011	100,000	4.17
27,750	250,000	\$ 0.115	July 14, 2011	83,333	4.29
5,750	50,000	\$ 0.12	August 17, 2011	16,667	4.38
220,886	2,350,000	\$ 0.12	October 10, 2011	391,667	4.53
\$ 1,567,319	17,085,000			13,760,004	3.18

SIMBERI MINING CORPORATION
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(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2007

8. Share Capital (continued)

For the three month period ended March 31, 2007, the following options were expensed:

Option grant date	Number of Options Expensed	Amount Expensed
August 24, 2005 (i)	875,000	\$ 10,603
November 23, 2005 (ii)	41,670	3,625
January 30, 2006 (iii)	166,667	39,000
March 30, 2006 (iv)	333,333	59,667
April 11, 2006 (v)	8,333	1,933
June 1, 2006 (vi)	33,333	9,099
July 14, 2006 (vii)	41,666	4,625
August 17, 2006 (viii)	8,334	958
October 10, 2006 (ix)	391,667	36,343
	1,900,003	\$165,853

The following table sets out the remaining options to be expensed as they vest:

Option Grant Date	Number of Remaining Options to be Expensed	Amount to be Expensed
August 24, 2005 (i)	-	\$ 2,539
November 23, 2005 (ii)	41,663	-
January 30, 2006 (iii)	333,333	39,000
March 30, 2006 (iv)	666,667	119,332
April 11, 2006 (v)	25,000	4,514
June 1, 2006 (vi)	100,000	6,167
July 14, 2006 (vii)	166,667	15,416
August 17, 2006 (viii)	33,333	3,515
October 10, 2006 (ix)	1,958,333	151,027
	3,324,996	\$ 341,510

- (i) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 177.69%; risk-free interest rate of 3.51% and an expected average life of 5 years.
- (ii) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 195.19%; risk-free interest rate of 3.80% and an expected average life of 5 years.

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2007

8. Share Capital (continued)

- (iii) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 195.83%; risk-free interest rate of 4.04% and an expected average life of 5 years.
- (iv) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 189.63%; risk-free interest rate of 4.11% and an expected average life of 5 years.
- (v) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 188.01%; risk-free interest rate of 4.28% and an expected average life of 5 years.
- (vi) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 129.15%; risk-free interest rate of 4.34% and an expected average life of 5 years.
- (vii) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 181.26%; risk-free interest rate of 4.31% and an expected average life of 5 years.
- (viii) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 179.55%; risk-free interest rate of 4.14% and an expected average life of 5 years.
- (ix) The amount expensed was calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 124.95%; risk-free interest rate of 4.07% and an expected life of 2 and 5 years.

(c) Warrants

The following table summarizes the warrants outstanding at March 31, 2007:

Year Issued	Black-Scholes Value	Exercise Price	Expiry Date	Number of Warrants Outstanding at March 31, 2007	Expected Volatility	Risk Free Rate
2005	\$ 2,002,000 (note 8(a)(i))	\$ 0.20	Dec 23, 2007	26,000,000	194.36%	3.83%
2006	954,906 (note 8(a)(iii))	\$ 0.20	Nov 16, 2008	13,875,000	119.33%	4.00%
	\$ 2,956,906			39,875,000		

The Company estimates the fair value of the warrants at the date of grant using the Black Scholes option pricing model. The expected life of the warrant is assumed to extend to the expiry date.

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2007

8. Share Capital (continued)

(d) Contributed Surplus

The following is a continuity of contributed surplus for the year ended December 31, 2006 and the three month period ended March 31, 2007:

	<u>Amount</u>
Balance, December 31, 2005	\$ 740,396
Stock options vested	569,682
Stock options exercised	(71,830)
Balance, December 31, 2006	1,238,248
Stock options vested during first quarter	165,853
Balance, March 31, 2007	\$ 1,404,101

Included in contributed surplus are the following items:

<u>Expiry Date</u>	<u>Number of Stock Options</u>	<u>Exercise Price</u>	<u>Black-Scholes Valuation</u>
June 30, 2008	1,475,000	\$ 0.150	\$ 4,424
May 13, 2009	4,210,000	0.150	373,258
August 24, 2010	5,250,000	0.100	270,461
November 23, 2010	250,000	0.100	21,750
January 30, 2011	1,000,000	0.240	195,000
March 30, 2011	2,000,000	0.185	238,670
April 11, 2011	50,000	0.240	7,086
June 1, 2011	200,000	0.220	30,734
July 14, 2011	250,000	0.115	12,334
August 17, 2011	50,000	0.120	2,235
October 10, 2008	200,000	0.100	3,731
October 10, 2011	2,150,000	0.100	66,128
Stock options cancelled/expired	N/A	N/A	178,290
	17,085,000		\$ 1,404,101

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2007

8. Share Capital (continued)

(e) Basic and Diluted Income (Loss) per Share

The following table sets forth the computation of basic and diluted (loss) income per share:

For the three months ended March 31	2007	2006
Numerator:		
Net Loss for the period attributable to common shareholders - basic and fully diluted	(469,386)	\$ (151,062)
Denominator:		
Weighted average number of common shares outstanding	157,661,831	120,873,312
Basic loss per common share	\$ (0.00)	\$ (0.00)
Diluted loss per common share	\$ (0.00)	\$ (0.00)

The stock options and warrants have not been included in the calculation as their effect would be anti-dilutive.

9. Financial Instruments

Fair Value of Financial Instruments

The Company's financial instruments consist of cash, sundry receivables, due from related parties, loan receivable, financial assets available-for-sale and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to their immediate or short-term maturity.

Commodity Price Risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals. If the Company locates mineral deposits, it will be subject to commodity price risk.

Other Risks

It is management's opinion that the Company is not exposed to significant price, currency or credit risk arising from its financial instruments.

SIMBERI MINING CORPORATION
(Formerly Simberi Gold Corporation)
(A Development Stage Company)
Notes to Interim Consolidated Financial Statements
March 31, 2007

10. Segmented Information

	<i>March 31, 2007</i>			
	Canada	Congo	Other Areas	Consolidated
Current assets	\$ 4,693,264	\$ 135,646	\$ 31,800	\$ 4,860,710
Long-term assets	6,533	3,645,358	97,099	3,748,990
	<u>\$ 4,703,719</u>	<u>\$ 3,781,004</u>	<u>\$ 128,899</u>	<u>\$ 8,609,700</u>

	<i>December 31, 2006</i>			
	Canada	Congo	Other Areas	Consolidated
Current assets	\$ 5,312,661	\$ 99,058	\$ 35,918	\$ 5,447,637
Long-term assets	7,294	3,317,867	92,427	3,417,588
	<u>\$ 5,319,955</u>	<u>\$ 3,416,925</u>	<u>\$ 128,345</u>	<u>\$ 8,865,225</u>

11. Commitments

The Company has a lease commitment for its premises ending on September 30, 2007. Annual minimum base rent and operating expense commitment is as follows:

2007	\$ <u>24,642</u>
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On July 10, 2006, the Company agreed to a three year licence agreement in connection with a sports and entertainment facility. The remaining commitments under the licence agreement are as follows:

May 1, 2007	\$ 230,327
May 1, 2008	<u>238,388</u>
	<u>\$ 468,715</u>

In fiscal 2006 three companies (two of which are related parties as described in note 5) absorbed approximately 52% of the commitment.

12. Comparative Amounts

Certain prior year amounts have been reclassified to conform to the current year's presentation.

13. Subsequent Events

- a) On April 30, 2007 the Company entered into a Letter of Intent (the "LOI") with Amari Holdings ("Amari") relating to the development of the Kakanda project in the DRC. The principal terms outlined in the LOI are as follows:
- i. Amari will invest \$10 million (US) in PTM over a 24 month period, as and when required by PTM, from the date of execution of a joint venture agreement with Gecamines. In exchange for the cash investment, Amari will receive a 51% interest in the outstanding common shares of PTM. The common shares of PTM will be released to Amari on an earn in basis as funds are advanced to PTM.
 - ii. An additional number of common shares in PTM will be issued to Amari upon the completion by PTM of a bankable feasibility study for the Kakanda project so that upon issuance of said additional shares, Amari will own an additional 14% of PTM (for a total of 65%).

Amari is an arms length African based and Central African focused mining investment company.

- b) On April 10, 2007 the Company entered into a LOI and a conditional agreement to acquire interests in certain resource properties located in Australia. The LOI is with Caldera Resources Pty. Ltd. ("Caldera") and Ellendale Resources NL ("Ellendale") pursuant to which the Company will have the right to earn a 60% interest in the Mt. Sarah project located in Southern Australia. The acquisition of 60% of the Mt. Sarah project is subject to the following:
- i. The issuance of an aggregate of 1,500,000 common shares of the Company to Caldera and Ellendale; and
 - ii. The Company spending or causing to be expended \$CDN 1.25 million on exploration over a three year term and commencing a ground gravity survey on the Mt. Sarah project.
- c) On April 10, 2007 it was announced that the Company and Novaking entered into a conditional agreement to acquire all of the outstanding shares of SA Drilling Pty. Ltd. ("SA Drilling"). SA Drilling holds a 100% interest in its Lambina Project located in Southern Australia. The agreement provides that Novaking will acquire the outstanding shares of SA Drilling for the following consideration:
- i. Payment of CDN \$50,000 and the issuance of to the vendor of the SA Drilling shares of 750,000 common shares of the Company; and
 - ii. Payment of a further CDN \$50,000 and the issuance to the vendor of an additional 1,000,000 common shares of the Company on the first anniversary of the date of the closing or upon the completion of a joint venture by Novaking with a third party in respect of the Lambina Project, whichever is earlier.

In addition the agreement also provides that the vendor of the SA Drilling shares will retain a 2% net profit royalty in the production from the Lambina Project after payment back to the Company of all exploration and development costs or, in the event of a joint venture with a third party, the royalty will become immediately payable upon commencement of production.