

INTERNATIONAL KIRKLAND MINERALS INC.

AMENDED

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2007

(UNAUDITED)

REVIEW OF INTERIM FINANCIAL STATEMENTS

**THE ACCOMPANYING UNAUDITED INTERIM FINANCIAL STATEMENTS OF HAVE BEEN PREPARED BY AND ARE
THE RESPONSIBILITY OF THE COMPANY'S MANAGEMENT.**

THE COMPANY'S INDEPENDENT AUDITOR HAS NOT PERFORMED A REVIEW OF THESE FINANCIAL STATEMENTS.

INTERNATIONAL KIRKLAND MINERALS INC.
INTERIM BALANCE SHEETS
 March 31, 2007 and December 31, 2006
 (Unaudited)

	<u>March 31,</u> <u>2007</u>	<u>December 31,</u> <u>2006</u>
<u>ASSETS</u>		
Current		
Cash	1,062,817	772,458
GST receivable	49,010	35,959
Amounts receivable	413	1,750
Prepaid expenses	<u>5,300</u>	<u>0</u>
	1,117,540	810,167
Equipment	37,813	35,933
Resource Property Costs	<u>791,901</u>	<u>480,713</u>
	<u><u>1,947,254</u></u>	<u><u>1,326,813</u></u>
<u>LIABILITIES</u>		
Current		
Accounts payable and accrued liabilities	37,027	198,179
Due to related parties	<u>-</u>	<u>7,119</u>
	<u>37,027</u>	<u>205,298</u>
<u>SHAREHOLDERS' EQUITY</u>		
Share capital	6,807,318	5,827,032
Contributed surplus	1,101,704	1,042,704
Deficit	<u>(5,998,795)</u>	<u>(5,748,221)</u>
	<u>1,910,227</u>	<u>1,121,515</u>
	<u><u>1,947,254</u></u>	<u><u>1,326,813</u></u>

APPROVED BY THE DIRECTORS:

"Dan Clark"

Director

"Jonathan Samuda"

Director

INTERNATIONAL KIRKLAND MINERALS INC.
INTERIM STATEMENTS OF LOSS AND DEFICIT
for the three months ended March 31, 2007 and 2006
(Unaudited)

	Three months ended March 31,	
	<u>2007</u>	<u>2006</u>
Administrative expenses		
Accounting and audit fees	-	(2,000)
Amortization	-	641
Consulting fees	17,805	19,375
Filing fees	11,035	5,908
Financing Costs		10,290
Insurance	2,359	1,500
Legal fees	26,504	17,373
Office expense	7,695	4,884
Office and equipment rent	3,244	9,306
Promotion and marketing	76,515	9,233
Salaries and benefits	31,425	12,543
Shareholder communication	1,650	500
Stock-based compensation	59,000	136,750
Transfer agent	-	154
Travel and automobile	14,882	7,274
	(252,114)	(233,731)
Loss before other items		
Other items		
Interest income	1,540	-
	(250,574)	(233,731)
Net loss for the period		
Deficit, beginning of the period	(5,748,221)	(5,322,707)
Deficit, end of the period	(5,998,795)	(5,556,438)

INTERNATIONAL KIRKLAND MINERALS INC.
INTERIM STATEMENTS OF CASH FLOWS
for the three months ended March 31, 2007 and 2006
(Unaudited)

	Three months ended	
	March 31,	
	<u>2007</u>	<u>2006</u>
Operating Activities		
Net loss for the period	\$ (250,574)	\$ (233,731)
Item not involving cash:		
Amortization	-	641
Recovery of future income tax assets	-	-
Stock-based compensation	59,000	136,750
	<u>(191,574)</u>	<u>(96,340)</u>
Changes in non-cash working capital items related to operations:		
GST receivable	(13,351)	4,339
Amounts receivable	1,337	(10,240)
Prepaid expenses	5,300	-
Accounts payable and accrued liabilities	(161,152)	(29,836)
Due to related party	(7,119)	(10,000)
	<u>(366,559)</u>	<u>(142,077)</u>
Investing Activities		
Resource property costs	(311,188)	
Acquisition of capital assets	(1,880)	(10,967)
	<u>(313,068)</u>	<u>(10,967)</u>
Financing Activity		
Bank Indebtedness	-	(13)
Common shares issued for cash	980,286	364,000
	<u>980,286</u>	<u>363,987</u>
Increase (Decrease) in cash during the period	300,659	210,943
Cash and cash equivalents, beginning of the period	<u>210,943</u>	<u>-</u>
Cash and cash equivalents, end of the period	<u>\$ 511,602</u>	<u>\$ 210,943</u>
Cash and cash equivalents consist of:		
Cash	\$ 362,817	\$ 210,943
Term deposits	700,000	-
	<u>\$ 1,062,817</u>	<u>\$ 210,943</u>

INTERNATIONAL KIRKLAND MINERALS INC.
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2007
(Unaudited)

NOTE 1 INTERIM REPORTING

The unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information and follow the same accounting policies and methods of their application as the Company's most recent annual financial statements. These interim financial statements do not include all of the disclosure included in the annual financial statements, and accordingly, they should be read in conjunction with the annual financial statements for the year ended December 31, 2006. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements.

NOTE 2 MINERAL PROPERTIES

Rupert River Uranium Property (Quebec)

By an option agreement dated March 7, 2006, the Company has the option to acquire a 100% interest in a 16 claim property (the "Rupert River Property") located in the district of Chibougamau, Province of Quebec. The terms of the Option Agreement provide that the Company may purchase the Rupert River Property by paying a total of \$200,000 cash, issuing an aggregate 3,000,000 common shares of the Company and expending an aggregate \$500,000 in exploration expenditures over three years. The Company's interest in the Rupert River Property is subject to a 3% net smelter return royalty of which 1.5% may be purchased at any time for \$1,000,000.

Resource property costs for the first fiscal quarter of 2007 include the sum of \$50,000 in cash and \$270,000 in shares for the first and second option payment instalments in respect of its Rupert River property, plus a further \$106,028 which was expended by the Company in carrying out its exploration work program on that property.

Creelman-Roberts Uranium Property (Quebec)

On March 21, 2007, the Company entered into an option agreement for the purchase of the Creelman-Roberts property located about 50 km north of Sudbury, Ontario. Pursuant to the agreement, the Company may earn a 100% interest in the property by paying \$55,000 in cash, issuing 3,000,000 common shares and incurring \$200,000 in exploration and claim staking expenditures over the next three years. The property is subject to a 2% net smelter return royalty, one half of which may be purchased by the Company at any time for \$1,000,000. This acquisition was approved by the TSX Venture Exchange subsequent to the end of the first fiscal quarter of 2007 and the initial option payment of \$5,000 in cash and 1,000,000 common shares was paid at that time.

Alvarez Property (Argentina)

On January 31, 2007, the Company sold its 100% interest in its gold and base metals property (the "Alvarez Property") located in Catamarca Province in Argentina, South America to Latin American Minerals Inc. ("LAM"), a public company, for proceeds of \$26,400 and 88,000 common shares of LAM.

NOTE 3 SHARE CAPITAL

Authorized Capital:

100,000,000 common shares without par value
10,000,000 preferred shares without par value

Issued: common shares

	<u>Number</u>	<u>Amount</u>
Balance, December 31, 2006	45,836,001	\$ 5,827,032
For cash	0	
Pursuant to the exercise of warrants – at \$0.10	5,002,857	500,286
Pursuant to a private placement – at \$0.15	2,000,000	300,000
For Rupert River property payment – at \$0.18	1,000,000	180,000
Balance, March 31, 2007	<u>53,838,858</u>	<u>\$ 980,286</u>

Commitments:

Stock-based Compensation Plan

The Company has granted incentive stock options to directors, employees and consultants. All of the stock options have an exercise price equal to or greater than the market price of the Company's stock on the date of the grant and vest when granted.

A summary of the status of the options granted under the Company's stock option plan is presented below:

	<u>Options</u>	<u>Exercise Price</u>
Outstanding, December 31, 2006	1,670,000	0.10
Granted during the period	700,000 ¹	0.15
Outstanding, March 31, 2007	<u>2,370,000</u>	<u>0.13</u>

¹ Includes an option granted pursuant to an investor relation's agreement dated February 13, 2007 for up to 150,000 common shares at \$0.15 per share for six months, which may be extended to one year; an option granted to a consultant to acquire up to 500,000 common shares at \$0.15 per share which vest 25% every quarter and are exercisable up to February 13, 2009; and a consultant's option for 50,000 shares at \$0.16 exercisable up to March 15, 2010.

The fair value of share purchase options granted during the three months ended March 31, 2007 and included in expenses and contributed surplus was \$59,000. The fair value of the recently granted option was determined using the Black-Scholes option-pricing model using the following assumptions:

	<u>Three months ended March 31, 2007</u>
Risk-free interest rate	3.06% - 3.13%
Expected dividend yield	-
Expected stock price volatility	84%-165%
Weighted average expected stock option life	1.71 years
Weighted average fair value of options granted	\$0.08
<i>Share Purchase Warrants</i>	

At March 31, 2007, 6,057,143 share purchase warrants are outstanding, each of which entitles the holder to purchase one common share of the Company at the price of \$0.10 until September 12, 2007.

NOTE 4 RELATED PARTY TRANSACTIONS

The Company incurred the following charges with directors of the Company and companies with common directors:

	Three months ended March 31	
	<u>2007</u>	<u>2006</u>
Consulting fees	\$ 20,000	\$ -
I.T. & office admin. fees	9,000	-
Insurance ⁽¹⁾	1,500	1,500
Office & equipment rent ⁽¹⁾	1,500	1,500
Salaries and benefits ⁽¹⁾	15,000	15,000
Travel and automobile ⁽¹⁾	<u>1,500</u>	<u>1,500</u>
	<u>\$ 48,500</u>	<u>\$ 19,500</u>

By an employment agreement dated January 1, 2006, the Company agreed to pay a director of the Company \$5,000 per month in salary and \$1,500 per month for automobile, insurance and office administration expense allowance for a term ending December 31, 2007. The said Agreement was replaced by an employment agreement dated April 1, 2007, which extended the term of employment until December 31, 2008.

Accounts payable and accrued liabilities at March 31, 2007 include \$3,999.44 owing to a director of the Company for expense reimbursement and unpaid fees. Prepaid expense is an advance of consulting fees payable to a company with a common director.

NOTE 5 FINANCINGS

In March 2007, the Company issued 2,000,000 units at \$0.15 per unit. Each unit consists of 1,800,000 flow-through common shares, 200,000 non flow-through common shares and one-half share purchase warrant per unit. Each whole warrant entitles the holder to purchase one common share at \$0.20 per share for one year. A finders fee of \$30,000 and 200,000 broker warrants exercisable at \$0.15 per share for one year were paid.

A further \$500,286 was received pursuant to the exercise of warrants during the period.

The proceeds derived from the offering have been allocated for property payment obligations and general working capital, and the proceeds derived from the flow-through shares will be expended exclusively on qualifying CEE expenditures (Canadian Exploration Expenses as defined in s. 66.1(6) of the Income Tax Act, Canada) relating to exploration activities carried out on the Company's Rupert River Property.