

**RICHVIEW RESOURCES INC.**  
**(A Development Stage Company)**

**NOTICE TO SHAREHOLDERS**  
**For the Three Months Ended March 31, 2007**

**Responsibility for Financial Statements**

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

**RICHVIEW RESOURCES INC.**

(A Development Stage Company)

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*March 31, 2007 (unaudited)*

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**RICHVIEW RESOURCES INC.**  
(A Development Stage Company)  
**Interim Balance Sheets**  
As at March 31, 2007 (*unaudited*)

	<b>March 31 2007</b>	<b>December 31 2006</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$251,143	\$ 1,535,240
Shares available-for-sale	1,999,304	617,500
Bonds available-for-sale	2,188,577	1,642,714
GST receivable	24,168	53,347
Prepaid expenses	64,381	73,129
Exploration advances	120,261	130,004
	4,647,834	4,051,934
Restricted cash ( <i>note 4</i> )	402,860	399,832
Asset held for sale ( <i>note 7</i> )	1,317,243	1,296,176
Furniture and equipment ( <i>note 8</i> )	34,345	16,424
Mineral properties and deferred exploration expenditures ( <i>note 9</i> )	10,961,052	10,810,058
	\$17,363,334	\$16,574,424
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$215,925	\$ 279,298
Asset retirement obligation ( <i>note 12</i> )	401,688	396,688
	617,613	675,986
<b>Commitments (<i>note 14</i>)</b>		
<b>Contingency (<i>note 15</i>)</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital ( <i>note 10</i> )	17,942,216	17,942,216
Warrants ( <i>note 10</i> )	1,755,721	1,808,221
Contributed surplus	1,831,004	1,551,903
Accumulated other comprehensive income	965,250	-
Deficit	(5,748,470)	(5,403,902)
	16,745,721	15,898,438
	\$17,363,334	\$16,574,424

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

**RICHTVIEW RESOURCES INC.**  
(A Development Stage Company)  
**Interim Statements of Operations and Deficit**  
*(Unaudited)*

	<b>Three Months Ended</b>	
	<b>March 31</b>	
	<b>2007</b>	<b>2006</b>
<b>INTEREST INCOME</b>	\$ 43,462	\$ 8,990
<b>EXPENSES</b>		
Consulting fees	188,315	72,500
Investor relations	179,513	-
Office and general	128,992	46,897
Legal fees	56,851	23,308
Accounting and audit fees	38,029	49,075
Rent	13,517	12,516
Accretion	5,000	-
Flow-through administration and payment	-	90,794
Stock option expense	226,601	20,689
Amortization	1,610	553
	838,428	316,332
Loss before other expenses (income)	(794,966)	(307,342)
Other expenses (income)		
Net (gain) loss on shares & short term investments	(463,356)	500
Provision for note receivable from JMS Capital Corp.	6,470	-
Provision for due from YSV Ventures Inc.	6,488	-
Net loss for the period	(344,568)	(307,842)
Deficit, beginning of period	(5,403,902)	(1,623,910)
Deficit, end of period	\$(5,748,470)	\$(1,931,752)
Basic and diluted loss per share	\$0.00	\$0.00

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

**RICHTVIEW RESOURCES INC.**  
(A Development Stage Company)  
**Interim Statements of Cash Flows**  
(Unaudited)

<b>Cash provided by (used in)</b>	<b>Three Months Ended</b>	
	<b>March 31</b>	
	<b>2007</b>	<b>2006</b>
<b>Cash flow from operating activities</b>		
Net loss for the period	\$(344,568)	\$ (307,842)
Items not affecting cash and cash equivalents		
Accretion	5,000	-
Stock option expense	226,601	20,689
Amortization	1,610	553
Interest earned and unpaid	(6,470)	-
Net (gain) loss on investments	(463,356)	500
Provision of note receivable from JMS Capital Corp.	6,470	-
	(574,713)	(286,100)
Changes in non-cash working capital		
GST receivable	29,179	128,574
Prepaid expenses	8,748	(6,062)
Accounts payable and accrued liabilities	(21,487)	(79,090)
	(558,273)	(242,678)
<b>Cash flow from investing activities</b>		
Proceeds of sale of shares available- for- sale	952,077	37,500
Purchase of shares available-for-sale	(869,936)	-
Investment in restricted cash	(3,028)	-
Investment in mineral properties	(150,994)	(505,764)
Purchase of furniture and equipment	(19,531)	(6,633)
Proceeds of sale of bonds available-for-sale	2,118,798	-
Purchase of bonds available-for-sale	(2,700,000)	-
Asset held for sale	(21,067)	-
Advances to YSV Ventures Inc.	-	(6,518)
Advances from related party	-	19,643
Changes in non-cash working capital		
Exploration advances	9,743	-
Accounts Payable and accrued liabilities	(22,472)	52,500
	(706,410)	(409,272)
<b>Cash flow from financing activities</b>		
Changes in non-cash working capital		
Accounts payable and accrued liabilities	(19,414)	409,831
	(19,414)	409,831
Decrease in cash and cash equivalents	(1,284,097)	(242,119)
Cash and cash equivalents, beginning of period	1,535,240	270,113
Cash and cash equivalents, end of period	\$251,143	\$ 27,994

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

**RICHVIEW RESOURCES INC.**

(A Development Stage Company)

**Interim Statement of Comprehensive Income and Accumulated Other Comprehensive Income**

*(Unaudited)*

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	<b>Three Months Ended March 31, <u>2007</u></b>
<b><u>Statement of Comprehensive Income</u></b>	
Net loss, March 31, 2007	\$ (344,568)
Other comprehensive income	
Change in value of shares and bonds available-for-sale	<u>110,250</u>
Comprehensive income, March 31, 2007	\$ <u>(234,318)</u>

	<b>Three Months Ended March 31, <u>2007</u></b>
<b><u>Statement of Accumulated Other Comprehensive Income</u></b>	
Balance, beginning of period	\$ -
Adjustment on transition	855,000
Other comprehensive income	<u>110,250</u>
Balance, end of period	\$ <u>965,250</u>

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

**1. NATURE OF BUSINESS**

Richview Resources Inc. (“the Company” or “Richview”) was incorporated on April 22, 1997 under the Ontario Business Company’s Act. The Company carries on business in one segment, being the acquisition, exploration and development of properties for the mining of precious and base metals in Canada (see note 9 for developments to date). The Company has not earned any revenue to date from its operations and is therefore considered to be in the development stage. The amounts shown as property acquisition costs do not necessarily represent present or future values.

The financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize assets and discharge liabilities in the normal course of business for the foreseeable future. The underlying value of the mineral properties is dependent upon the existence and economic recovery of mineral reserves, the ability to raise long-term financing to complete the development of the properties and upon future profitable production or, alternatively upon the Company’s ability to dispose of its interest on an advantage basis, all of which are uncertain. The Company believes it has adequate funds available to meet its corporate and administrative obligations for the coming year and its planned expenditures on its mineral properties.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation**

These interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Certain information and note disclosure normally included in the annual financial statements prepared in accordance with generally accepted accounting principles have been omitted. These interim financial statements should be read together with the Corporation’s audited 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.

The accounting principles followed in preparing these financial statements are those used by the Corporation as set out in the audited financial statements for the year ended December 31, 2006.

**Change in Accounting Policy**

***Financial Instruments and Comprehensive Income***

On January 1, 2007, the Company adopted the CICA Handbook Section 3855 “Financial Instruments – Recognition and Measurement”, Section 3865, “Hedges”, and Section 1530 “Comprehensive Income”. These standards require that all financial assets be classified as either held for trading, held to maturity (‘HTM’), available-for-sale (‘AFS’), or loans and receivables. Financial liabilities are classified as either trading or other. Initially, all financial assets and financial liabilities must be recorded on the balance sheet at fair value with subsequent measurement determined by the classification of each financial asset and liability. Transaction costs related to trading securities are expensed as incurred. Transaction costs related to AFS, HTM, loans and receivables and deposits are generally capitalized and are then amortized over the expected life of the instrument.

Financial assets and financial liabilities held for trading are measured at fair value with the changes in fair value reported in earnings. 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 financial assets are measured at fair value with changes in fair value reported in other comprehensive income (‘OCI’), until the financial asset is disposed of, or becomes impaired.

**2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED**

Derivative instruments are recorded on the balance sheet at fair value. Changes in the fair value of derivative instruments are recognized in earnings, except for derivatives that are designated as a cash flow hedge, the fair value change for which is recognized in OCI. Richview does not have any derivatives to be designated as hedges.

Accumulated other comprehensive income ('AOCI'), is a new component of shareholders' equity and a new statement entitled Statement of Comprehensive Income has been added to the Company's Financial Statements. Comprehensive income is composed of the Company's net income and other comprehensive income. Other Comprehensive income will include unrealized gains and losses on available-for-sale financial assets, foreign currency translation on net investments in self-sustaining foreign operations and changes in the fair market value of derivative instruments designated as cash flow hedges, all net of income taxes.

***Classification of Financial Instruments***

Available-for-sale assets are those non-derivative financial assets that are designated as AFS or are not classified as loans and receivables, HTM or held for trading. Available-for-sale assets are measured at fair value with unrealized gains and losses included in accumulated other comprehensive income until sale or other-than-temporary impairment when the cumulative gain or losses transferred to the consolidated statement of operations. Assets included in this category are short-term investments.

Short term investments have been re-measured to reflect the unrealized gains and losses on these securities. This gave rise to an adjustment to accumulated other comprehensive income of \$965,250.

**3. DUE FROM RELATED PARTIES AND RELATED PARTY TRANSACTIONS**

- a) During the first quarter of 2007, \$65,223 (2006 - \$70,423) was paid to Porphyry Inc., a company owned by a director and officer for services rendered and reimbursement of expenses. Of this amount \$45,223 (2006 - \$40,483) has been recorded as consulting expenses and office and general and \$20,000 (2006 - \$30,000) has been capitalized in mineral properties and deferred exploration expenses. Accounts payable and accrued liabilities includes \$10,335 owing to Porphyry Inc. as at March 31, 2007 (December 31, 2006- \$ nil).
- b) During the first quarter of 2007, the Company issued 500,000 options to an officer of the Company at a value of \$0.20 relating to operations and governance matters.

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

**4. RESTRICTED CASH**

The Company has restricted cash comprised of Bankers Acceptances. These restricted amounts have been provided as security for an irrevocable Letter of Credit of \$396,688 provided to the Ministry of Northern Development and Mines relating to the Thierry Mine. As of March 31, 2007 and December 31, 2006 the balance including accumulated interest was \$402,860 and \$399,832 respectively.

**RICHVIEW RESOURCES INC.**  
(A Development Stage Company)  
**Notes to Interim Financial Statements**  
*March 31, 2007 (Unaudited)*

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**5. NOTE RECEIVABLE FROM JMS CAPITAL CORP.**

The note receivable is due from JMS Capital Corp., formerly a related party, for a loan amount of \$363,604 plus accrued interest of \$6,470 (December 31, 2006 - \$363,604). The terms of this Promissory Note are that the loan amount is unsecured, bears interest commencing January 1, 2007 at 6% and the principal amount of the loan is due December 31, 2007 with interest payable monthly (2006 - The terms of this Promissory Note is unsecured, bearing interest at the prime rate of a Canadian chartered bank plus 2% and the principal amount of the loan is due December 31, 2006. Accrued interest for the period January 1, 2006 to June 30,2006 is due and payable July 1, 2006; thereafter, interest is payable monthly.)

	<b>Period Ended March 31, <u>2007</u></b>	<b>Year Ended December 31, <u>2006</u></b>
Note receivable from JMS	\$363,604	\$356,416
Accrued interest	<u>6,470</u>	<u>7,188</u>
	370,074	363,604
Allowance	<u>(370,074)</u>	<u>(363,604)</u>
	<u>\$ -</u>	<u>\$ -</u>

As of December 31, 2006 and March 31, 2007, management determined that as result of the lack of payment history and length of time the receivable has been outstanding, an allowance was required. The Company has recorded an allowance for the full amount of the note receivable. The Company has not forgiven nor does it intend to forgive any portion of the note receivable. Rather management intends to pursue all necessary means to collect the note receivable balance including accrued interest.

**6. DUE FROM YSV VENTURES INC.**

In the previous fiscal year, YSV Ventures Inc. ("YSV") was a related party as an officer of Richview was a director of YSV. On April 7, 2006, this officer resigned from YSV and as such, YSV and Richview are no longer related parties. The amount due from YSV of \$213,330 is non-interest bearing and is as follows:

	<b>Period Ended March 31, <u>2007</u></b>	<b>Year Ended December 31, <u>2006</u></b>
Due from YSV Ventures Inc.	\$206,842	\$0
Additions	<u>6,488</u>	<u>206,842</u>
	213,330	206,842
Allowance	<u>(213,330)</u>	<u>(206,842)</u>
	<u>\$ -</u>	<u>\$ -</u>

As of March 1, 2007, management determined that YSV had not met its conditions to the TSX Venture Exchange to be listed; accordingly YSV was not in a position to proceed with the acquisition of the Kirkland Lake Property, as described in note 7. Accordingly, the Company has recorded an allowance for the full amount of the due from YSV. The Company has not forgiven any portion of the amount due. Management intends to pursue all necessary means to collect the balance and will be negotiating interest and payment terms in the current fiscal year.

**7. ASSET HELD FOR SALE**

In 2003, the Company acquired sixteen patented claims located in the Grenfell Township for \$92,530 and also incurred property and mineral exploration costs of \$16,163 in the same period. In March 2004, the Company entered into an earn-in joint venture agreement with 1572774 Ontario Inc. (“1572774”), with each party holding a 50% interest, to further explore and develop the Company’s patented interests combined with its joint venture partner’s interest in twenty-nine staked claims on contiguous lands. The Company had the right to earn the additional interest, for a total of 66.7% interest, for expenditures of \$500,000.

As of December 31, 2004, Richview had earned the further 16.7% interest, giving it a total interest in the joint venture of 66.7%. A further program to expend \$540,000 was approved and spent with the expectation of earning an additional 9% interest in the property. As of December 31, 2005, the additional 9% interest had not been realized as a binding agreement had not yet been executed by the Company’s joint venture partner.

On July 19, 2006, Richview announced it had entered into an agreement to acquire 1572774’s 33.3% interest in the Kirkland Lake Property for \$150,000 and 3,600,000 shares of YSV Ventures Inc. The agreement also stipulates that the payment made will satisfy all outstanding obligations between the purchaser and vendor. The \$150,000 payment provided for in the agreement was paid during 2006 and applied to amounts based on the terms of the contract. The transaction in which the Company would have received the 3,600,000 shares of YSV to satisfy the obligation to 1572774 will likely not proceed. As such the Company has commenced negotiations with 1572774 to determine alternative consideration that 1572774 would require in order to proceed with the purchase.

**8. FURNITURE AND EQUIPMENT**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
<b>March 31, 2007</b>			
Computer equipment	\$ 8,939	\$ 2,625	\$ 6,314
Furniture and office equipment	<u>32,010</u>	<u>3,979</u>	<u>28,031</u>
	<u>\$ 40,949</u>	<u>\$ 6,604</u>	<u>\$ 34,345</u>
<b>December 31, 2006</b>			
Computer equipment	\$ 5,105	\$ 2,268	\$ 2,837
Furniture and office equipment	<u>16,313</u>	<u>2,726</u>	<u>13,587</u>
	<u>\$21,418</u>	<u>\$ 4,994</u>	<u>\$16,424</u>

**RICHVIEW RESOURCES INC.**  
(A Development Stage Company)  
**Notes to Interim Financial Statements**  
*March 31, 2007 (Unaudited)*

**9. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES**

	<b>Opening Balance</b>			<b>Ending Balance</b>
	<b><u>Jan 1, 2007</u></b>	<b><u>Exploration</u></b>	<b><u>(Reductions)</u></b>	<b><u>Mar 31,</u></b>
<b><u>2007</u></b>				
Thierry Mine Project (a)	\$ 8,754,780	\$ 72,428	\$ -	\$ 8,827,208
Pickle Lake/Crow (b)	1,297,971	78,566	-	1,376,537
Headway (c)	<u>757,307</u>	<u>-</u>	<u>-</u>	<u>757,307</u>
	<u>\$ 10,810,058</u>	<u>\$ 150,994</u>	<u>\$ -</u>	<u>\$ 10,961,052</u>
	<b>Opening Balance</b>			<b>Ending Balance</b>
	<b><u>Jan 1, 2006</u></b>	<b><u>Exploration</u></b>	<b><u>(Reductions)</u></b>	<b><u>Dec 31,</u></b>
<b><u>2006</u></b>				
Thierry Mine Project (a)	\$ 7,583,116	\$ 1,171,664	\$ -	\$ 8,754,780
Pickle Lake/Crow (b)	1,128,959	169,012	-	1,297,971
Headway (c)	756,132	1,175	-	757,307
Other (d)	<u>55,747</u>	<u>185,884</u>	<u>( 241,631)</u>	<u>-</u>
	<u>\$9,523,954</u>	<u>\$ 1,527,735</u>	<u>(\$ 241,631)</u>	<u>\$10,810,058</u>

a) **Thierry Mine Project**

- (i) Effective December 30, 2005 the Company completed the acquisition of 100% (previously a 51% beneficial interest) of the Thierry Mine from its joint venture partner PGM. The Thierry Mine property is located 450 kilometres northwest of Thunder Bay, Ontario, 12 km west-northwest of the town of Pickle Lake. The property is comprised of 26 mining leases, totalling 11,216 acres (4,539 hectares) located in Dona Lake, Ponsford Lake, Tarp Lake and Kapkichi Lake areas in the Patricia Mining District, Ontario. In addition there are six unpatented contiguous claims totalling 74-16 hectare units.

In exchange for the transfer to Richview of PGM's remaining 49% beneficial interest in the Property and PGM's related exploration tax pools of approximately \$55,000,000, Richview issued to PGM 5,700,000 units in the capital of Richview, each unit consisting of one common share and one-half share purchase warrant. Each whole warrant entitles PGM to acquire an additional common share of Richview at a price of \$0.90 for a period of two years from the date of completion of the transaction. The total value of the transaction is \$4,275,000, of which \$2,559,100 was allocated to mineral properties and \$1,715,900 was allocated to future tax asset as it related to tax resource pools acquired.

- ii) On June 6, 2006, the Corporation entered into an earn-in option agreement with an unrelated party to acquire a 100% interest in three (3) leased, non-patented contiguous claims in Kapkichi Lake Township and one (1) non-patented contiguous claim in Ponsford Lake Township. The total purchase price for the mining claims is \$77,000 and the issuance of 70,000 common shares. As of December 31, 2006, \$5,000 has been paid and 10,000 common shares at \$0.35 per share have been issued. To earn a 100% interest the balance of the purchase price is payable as follows:

April 2007	\$ 7,000 and 10,000 common shares
April 2008	\$15,000 and 20,000 common shares
April 2009	\$20,000 and 30,000 common shares
April 2010	\$30,000

Under the agreement, the vendor retained a 2% Net Smelter Royalty with a right for the Company to purchase from the vendor all of its 2% Net Smelter Royalty for \$1,000,000.

**9. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES CONTINUED**

**b) Pickle Lake/Crow**

- i) On May 6, 2002, King's Bay Gold Corporation ("King's Bay Gold") entered into an option agreement with Perry English ("English") to earn a 100% interest in respect of two mining claims comprised of units in Connell Township, in the Patricia Mining Division of Ontario ("the Patricia Property"). On May 14, 2002, King's Bay Gold entered into a future option agreement with English to earn a 100% interest in respect of eight patented claim units and a further twenty-seven unpatented staked claims in Connell Township, in the Patricia Mining Division of Ontario (the "Pickle Property").

On May 25, 2004, the Company entered into a Joint Venture Earn-In Agreement with Kings' Bay Gold to earn a 49% interest in respect of its interests in the Patricia and Pickle Properties. The Company modified the joint venture agreement on November 1, 2006 and received a 75% interest in the property in exchange for a reduction in the Headway property value interest.

The properties shall be subject to a 2% Net Smelter Return interest in favour of English, subject to the right of the Joint Venture to purchase a 1% Net Smelter Return for the sum of \$1,000,000 at any time and a first right of refusal in favour of the Joint Venture to purchase the remaining 1% Net Smelter Return.

- ii) On June 6, 2006, the Company entered into an earn-in option agreement with an unrelated party to acquire a 100% interest in five (5) leased, non-patented contiguous claims in Dona Lake Township. The total purchase price for the mining claims is \$66,000 and the issuance of 75,000 common shares. As of December 31, 2006, a deposit of \$6,000 has been paid and 25,000 common shares at \$0.35 per share have been issued, towards the acquisition. To earn a 100% interest the balance of the purchase price is payable as follows:

April 2007	\$10,000 and 25,000 common shares
April 2008	\$20,000 and 25,000 common shares
April 2009	\$30,000

Under the agreement, the vendor retained a 2% Net Smelter Royalty with a right for the Company to purchase from the vendor all of its 2% Net Smelter Royalty for \$1,000,000. Title does not transfer until final payment is made.

**c) Headway Property**

In November 2004, the Company entered into a joint venture earn-in agreement with King's Bay Gold whereby it granted to Richview the right to earn a one-half interest in its 90% interest in the Headway Property, resulting in Richview acquiring a 45% interest in the property, by Richview funding earn-in expenditures of \$500,000 (paid in 2004, and expended in 2005). On November 1, 2006, the Company modified the joint venture agreement which resulted in its ownership interest being decreased to 15% of the property in exchange for an increase in the ownership interest of the Pickle Lake/Crow property. The Headway property is comprised of six patented claims located in the Dome Township and the Balmer Township in the Red Lake Gold Camp, Ontario. The property is subject to 2% net smelter return royalty in favour of 1304850 Ontario Inc. from whom King's Bay Gold acquired the property interests.

**9. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES CONTINUED**

d) **Other**

*Eby-Otto Townships*

On September 7, 2005, the Company entered into an earn-in option agreement with an arm's length party to acquire a 100% interest in 12 leased, non-patented contiguous claims in Eby and Otto Townships, near the town of Kirkland Lake, Ontario.

The 100% interest in the properties will be earned upon: (i) the payment to the optionor of \$35,000, of which \$20,000 has been paid and a final \$15,000 is to be paid on September 7, 2007; and (ii) incurring certain exploration costs in relation to the Eby-Otto Properties in the amount of \$75,000 during the first year of the agreement, an additional \$75,000 during the second year and an additional \$100,000 during the third year of the agreement. The 100% interest, once earned, will be subject to a 2% net smelter royalty in favour of the original optionor from any and all production from the property.

During the last quarter of 2006, the property was found to not be economically viable and the property was written off.

*Lar-Add Property*

On March 15, 2006, the Company entered into an earn-in option agreement to acquire a 100% interest in 13 patented contiguous claims in the Larder Lake, Ontario area.

The 100% interest in the property will be earned upon (i) the payment to the optionor of \$35,000 (which has been paid); (ii) the payment and issuance of \$50,000 and 15,000 Richview common shares, respectively on or before December 31, 2007; (iii) the payment and issuance of \$50,000 and 25,000 Richview common shares, respectively, on or before December 31, 2008; and (iv) the incurring of certain exploration costs in relation to the property in the amounts of \$100,000 on or before December 31, 2006, an additional \$250,000 on or before December 31, 2007 and an additional \$250,000 on or before December 31, 2008. The 100% interest, once earned, will be subject to a 2% net smelter royalty in favour of the original optionor from any and all production from the property.

During the last quarter of 2006, the property was found to not be economically viable and the property was written off.

**10. SHARE CAPITAL**

**Authorized**

Unlimited preference shares

Unlimited common shares

**a) Issued and outstanding common shares**

	<u>Shares</u>	<u>Amount</u>
<b>Balance, December 31, 2003</b>	<b>21,790,580</b>	<b>\$ 109,896</b>
Shares issued under private placement (i)	5,000,000	1,447,500
Shares issued under private placement (ii)	2,800,000	1,400,000
Shares issued in settlement of accounts payable (iii)	2,013,000	201,300
Shares issued in settlement of accounts payable (iv)	668,600	167,150
Shares issued under private placements (v)	<u>1,984,000</u>	<u>1,240,000</u>
<b>Balance, November 15, 2004 – pre-amalgamation</b>	<b>34,256,180</b>	<b>4,565,846</b>
Conversion of Richview shares as a result of amalgamation (vi)	-	-
Conversion of Maple Gold shares as a result of amalgamation (vi)	15,895,981	3,913,121
Shares issued as a finders fee in connection with amalgamation (vi)	<u>2,500,000</u>	<u>250,000</u>
<b>Balance, November 15, 2004 – post amalgamation</b>	<b>52,652,161</b>	<b>8,728,967</b>
Shares issued under private placements (vii)	1,492,537	917,904
Shares issued under private placements (viii)	2,857,143	1,000,000
Share issue and amalgamation costs	-	( 1,078,050)
Tax benefits renounced on flow-through shares (ix)	<u>-</u>	<u>( 781,636)</u>
<b>Balance, December 31, 2004</b>	<b>57,001,841</b>	<b>8,787,185</b>
Shares issued under private placements (x)	564,000	373,000
Shares issued under private placements (x)	364,000	182,000
Shares issued under private placements (xi)	100,000	23,000
Shares issued under private placements (xii)	47,500	35,625
Shares issued to PGM Ventures Inc. (xiii)	5,700,000	3,944,061
Share issue costs	-	( 108,609)
Tax benefits renounced on flow-through shares (xiv)	<u>-</u>	<u>( 495,928)</u>
<b>Balance, December 31, 2005</b>	<b>63,777,341</b>	<b>12,740,334</b>
Shares issued as part of earn-in agreement (xv)	20,000	7,000
Shares issued in private placements (xvi)	15,857,143	4,650,015
Shares issued to directors and former directors (xvii)	450,000	157,500
Shares issued in private placements (xviii)	5,000,000	1,475,671
Shares issued as part of earn-in agreement (xix)	35,000	12,250
Share issue costs	<u>-</u>	<u>( 1,100,554)</u>
<b>Balance, December 31, 2006 and March 31, 2007</b>	<b><u>85,139,484</u></b>	<b><u>\$17,942,216</u></b>

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**10. SHARE CAPITAL CONTINUED**

- (i) In November 2004, the Company issued by way of a private placement 5,000,000 units at a price of \$0.30 per unit for proceeds of \$1,500,000. Attached to the 5,000,000 units are 300,000 share purchase warrants exercisable at a price of \$0.30 per share, expiring in three years. Using the Black Scholes model, a fair market value of \$52,500 was assigned to the warrants. The proceeds allocated to the common shares of \$1,447,500 are recorded as capital stock.
- (ii) In November 2004, the Company issued by way of a private placement 2,800,000 flow-through shares at a price of \$0.50 per share for proceeds of \$1,400,000.
- (iii) In November 2004, the Company issued by way of a private placement 2,013,000 common shares at an issue price of \$0.10 per share in consideration of management fees payable and cash advances.
- (iv) In November 2004, the Company issued 668,600 common shares at an issue price of \$0.25 per share in consideration of management fees payable and cash advances.
- (v) In November 2004, the Company issued by way of private placements 992,000 common shares at \$0.50 per share for proceeds of \$496,000. The Company also issued 992,000 flow-through common shares at \$0.75 per share for proceeds of \$744,000.
- (vi) On November 15, 2004 pursuant to the terms of the amalgamation, the Company converted all issued and outstanding shares of the Company and Maple Gold Resources Limited on a one for one basis. In conjunction with the amalgamation, the Company issued 2,500,000 common shares at an issue price of \$0.10 per share in consideration of a finder's fee. These shares were issued in 2005 (see xi).

As at December 31, 2004, 100,000 shares previously issued in Maple Gold Resources Limited remained unconverted. The net asset value acquired upon amalgamation was \$3,936,121. The balance reflected in capital stock is net of the pro-rata share of \$23,000 attributable to these shares. Included in shares to be issued at December 31, 2004 is the remaining balance of \$23,000 pertaining to the unconverted shares.

- (vii) In November 2004, the Company issued by way of private placements 1,492,537 units at an issue price of \$0.67 per unit for proceeds of \$1,000,000. Each unit consists of one common share and 0.558278 of a common share purchase warrant with each whole warrant entitling the holder to acquire one additional common share at an exercise price of \$1.00 for a period of five years. Using the Black Scholes option pricing model, a fair value of \$82,096 was assigned to the warrants. The proceeds allocated to the common shares of \$917,904 are recorded in capital stock.
- (viii) In November 2004, the Company issued by way of private placements 2,857,143 common shares at an issue price of \$0.35 per common share for proceeds of \$1,000,000.
- (ix) The Company renounced Canadian Exploration Expenses to the holders of the flow-through shares issued during the 2004 fiscal year. The tax benefits in the amount of \$781,636 associated with these renounced expenses have been recorded as a reduction of share capital.
- (x) In May 2005, the Company issued, by way of private placements, 564,000 flow-through common shares for aggregate proceeds of \$373,000, and 364,000 common shares for aggregate proceeds of \$182,000.
- (xi) In May 2005, the Company issued to a former director of the Company 100,000 common shares at an issue price of \$0.23 per common share for proceeds of \$23,000.

**RICHTVIEW RESOURCES INC.**

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March 31, 2007 (unaudited)

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**10. SHARE CAPITAL CONTINUED**

- (xii) In May 2005, the Company issued 47,500 common shares at an issue price of \$0.75 per share for proceeds of \$35,625.
- (xiii) On December 30, 2005, the Company acquired from its joint venture partner, PGM Ventures Inc. the remaining 49% beneficial interest in Thierry Mine and the associated resource pool balances associated with the property. The consideration paid was 5,700,000 common shares and 2,850,000 common share warrants for a total value of \$4,275,000. An amount of \$1,715,900 was allocated to the future tax asset related to resource tax pool balances acquired and the balance of \$2,559,100 was attributed to the Thierry Mine property. Using the Black-Scholes option pricing model, the total purchase consideration of \$4,275,000 was allocated between the common shares and common share warrants as to \$3,944,061 and \$330,939 respectively.
- (xiv) The Company renounced Canadian Exploration Expenditures to the holders of the flow-through shares issued during the 2004 and 2005 fiscal years. The tax benefits in the amount of \$495,928 associated with these renounced expenses have been recorded as a reduction of share capital.
- (xv) In April and September 2006, the Company issued a total of 20,000 common shares per an earn-in option agreement at an issue price of \$0.35 per common share for an aggregate amount of \$7,000.
- (xvi) In May 2006, the Company issued by way of a private placement 15,857,143 units at an issue price of \$0.35 per unit for proceeds of \$5,550,000. Each unit consists of one common share and one-half of a common share purchase warrant with each whole warrant entitling the holder to acquire one additional common share at \$0.50 for a period of two years. Using the Black-Scholes option pricing model, a fair value of \$899,985 was assigned to the warrants. The proceeds allocated to the common shares of \$4,650,015 were recorded in capital stock.
- (xvii) In July 2006, the company issued to a former director and two current directors, 450,000 common shares at an issue price of \$0.35 per common share for an aggregate expense of \$157,500.
- (xviii) In July 2006, the Company issued by way of a private placement 5,000,000 units at an issue price of \$0.35 per unit for proceeds of \$1,750,000. Each unit consists of one common share and one-half of a common share purchase warrant with each whole warrant entitling the holder to acquire one additional common share at \$0.50 for a period of two years. Using the Black-Scholes option pricing model, a fair value of \$274,329 was assigned to warrants. The proceeds allocated to the common shares of \$1,475,671 were recorded in capital stock.
- (xix) In October 2006, the Company issued 35,000 common shares per the earn-in option agreement at an issue price of \$0.35 per common share for aggregate proceeds of \$12,250.

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**10. SHARE CAPITAL** (continued)**b) Share purchase warrants**

The share purchase warrants outstanding are as follows:

<u>Year Issued</u>	<u>Number of Warrants</u>	<u>Assigned Value</u>	<u>Exercise Price</u>	<u>Expiry Date</u>	<u>Risk Free Rate</u>	<u>Expected Volatility</u>
2004	833,250	\$ 82,096	\$1.00	11/18/09	4.5%	82%
2005	2,850,000	330,939	0.90	12/30/07	4.15%	100%
2006	934,286	168,372	0.40	11/15/07	4.67%	100%
2006	7,785,715	883,485	0.50	5/15/08	4.67%	100%
2006	142,857	16,500	0.50	5/19/08	4.67%	100%
2006	<u>2,500,000</u>	<u>274,329</u>	0.50	7/19/08	4.67%	100%
	<u>15,046,108</u>	<u>\$1,755,721</u>				

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

**c) Stock option plan**

The Company has a stock option plan which provides for the grant of options to officers, directors, employees and other service providers at the discretion of the directors. At the meeting of shareholders held June 5, 2006, the plan was amended to increase the maximum number of shares reserved for issuance from 4,000,000 to 10,000,000 common shares.

During the first quarter of 2007, the Company granted 2,100,000 options exercisable for one common share each at a price ranging from \$0.20 to \$1.00 per share for a two year to five year period. The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: expected volatility of 100%; expected dividend yield of 0%; risk-free interest rate of 4% and expected life of two (2) to five (5) years. The grant value of the options granted was \$282,405. For the period ended March 31, 2007, stock compensation of \$226,601 was charged to operations with an equivalent offset credited to contributed surplus to reflect the vested portion of the fair value of stock options granted. During the period, 2,000,000 options expired.

For the period ended March 31, 2006 stock compensation of \$20,689 was charged to operations with an equivalent offset credited to contributed surplus to reflect the vested portion of the fair value of stock options granted.

**RICHVIEW RESOURCES INC.**  
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**10. SHARE CAPITAL** (continued)

c) **Stock option plan** (continued)

As of March 31, 2007, the weighted average exercise price of options outstanding and options exercisable are as follows:

<b><u>Total Options Outstanding</u></b>	<b><u>Options Currently Exercisable</u></b>	<b><u>Weighted Average Exercise Price</u></b>	<b><u>Expiry Date</u></b>	
<b>December 31, 2006</b>	<b>8,075,000</b>	<b>4,706,424</b>	<b>\$0.37</b>	
Forfeited	(2,000,000)	(290,106)	0.35	Forfeited
Granted	600,000	100,000	0.75	December 31, 2009
Granted	1,000,000	166,666	0.20	February 15, 2012
Granted	<u>500,000</u>	<u>-</u>	<u>0.20</u>	March 28, 2012
<b>March 31, 2007</b>	<b><u>8,175,000</u></b>	<b><u>4,682,984</u></b>	<b><u>\$0.37</u></b>	

**11. LOSS PER COMMON SHARE**

	<b><u>2007</u></b>	<b><u>2006</u></b>
Net loss attributable to common shareholders - basic and diluted	( <u>\$344,568</u> )	( <u>\$307,842</u> )
Weighted average common shares outstanding - basic and fully diluted	<u>85,139,484</u>	<u>63,777,341</u>
Basic and fully diluted loss per common share	( <u>\$ 0.00</u> )	( <u>\$ 0.00</u> )

The options and warrants outstanding were excluded from the computation of diluted loss per share because their impact was anti-dilutive.

**12. ASSET RETIREMENT OBLIGATION**

In June 2006 the Company completed an independent review of its asset retirement obligations in connection with the final reclamation and closure of the Thierry Project.

Total capital required to decommission and restore the property is estimated to be \$396,688. An irrevocable letter of credit in the amount of \$396,688 has been given to Ministry of Northern Development and Mines (note 4). The key assumptions on which the carrying amount of the asset retirement obligation was based is that the independent review was purely based on restoring the property back to its pre-dewatering condition which has been estimated to be completed by the second quarter of 2008.

**12. ASSET RETIREMENT OBLIGATION** (continued)

A secondary evaluation will be needed once the pre-construction stage has been commenced following the dewatering stage.

In view of the uncertainties concerning environmental remediation, the ultimate cost of asset retirement obligations could differ materially from the estimated amounts provided. The estimate of the total liability for asset retirement obligation costs is subject to change based on amendments to laws and regulations and as new information concerning the Company's operations becomes available. Future changes, if any, to the estimated total liability as a result of amended requirements, laws, regulations and operating assumptions may be significant and would be recognized prospectively as a change in accounting estimate, when applicable. Environmental laws and regulations are continually evolving in all regions in which the Company operates. The Company is not able to determine the impact, if any, of environmental laws and regulations that may be enacted in the future on its results of operations or financial position due to the uncertainty surrounding the ultimate form that such future laws and regulations may take.

	<b>Period Ended March 31, <u>2007</u></b>	<b>Year Ended December 31, <u>2006</u></b>
Balance, beginning of period	\$396,688	\$ -
Estimated restoration and decommissioning	-	396,688
Accretion costs	<u>5,000</u>	<u>-</u>
Balance, beginning of period	<u>\$401,688</u>	<u>\$396,688</u>

**13. FINANCIAL INSTRUMENTS**

**Fair Value**

The carrying amount of cash and cash equivalents, shares and bonds available-for-sale, GST receivable, note receivable, restricted cash and accounts payable and accrued liabilities approximates their fair value because of the short-term maturities of these items.

**Commodity Price Risk**

The ability to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals.

**14. COMMITMENTS**

Under the terms of an agreement that expires September 30, 2007 for the Company's premises, the Company is committed to lease payments of \$24,648 for the remainder of 2007.

**15. CONTINGENCY**

The Company, two current directors and two former directors have been named in a statement of Defence and Counterclaim ("Counterclaim") filed in the Province of Ontario by a former director of the Company. The Counterclaim was filed in response to a Statement of Claim made by the former related parties, JMS Capital Corp. and 1597318 Ontario Inc. and their shareholders.

The Counterclaim calls for damages from the Company for wrongful dismissal and/or breach of contract in the amount of \$1,225,000. In addition, the Counterclaim calls for damages from the Company and the named directors and former directors for oppression for having refused to grant open access to the Company's books and records

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**15. CONTINGENCY** (continued)

and aggravated exemplary and/or punitive damages in the amount of \$100,000.

The Company believes that the Counterclaim is without merit and intends to vigorously defend itself and the named directors. The outcome of this action cannot be determined and no amounts have been provided for in these interim financial statements.