

ICS COPPER SYSTEMS LTD.**Consolidated Balance Sheet****July 31, 2007**

	2007	2006
ASSETS		
Current		
Cash	\$ 105,563	\$ 272,391
Short-term deposits	7,274,125	200,000
Accounts receivable	261,513	-
GST receivable	37,756	512
	<u>7,678,957</u>	472,903
Deposits	1,436,289	-
Equipment	842,035	569,179
Interest in Mineral Properties	2,002,414	-
	<u>\$ 11,959,695</u>	<u>\$ 1,042,082</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities	\$ 157,410	\$ 17,533
Unearned revenue	-	27,878
Due to related parties	500,000	602,444
	<u>657,410</u>	647,855
SHAREHOLDERS' EQUITY		
Share capital	11,244,535	163,001
Share subscriptions received	-	413,200
Contributed surplus	2,382,789	-
Deficit	(2,325,039)	(181,974)
	<u>11,302,285</u>	394,227
	<u>\$ 11,959,695</u>	<u>\$ 1,042,082</u>

ON BEHALF OF THE BOARD_____
*Director*_____
*Director*_____
D.A. Flynn & Associates Inc.

ICS COPPER SYSTEMS LTD.**Consolidated Statement of Loss and Deficit****Year Ended July 31, 2007**

	2007	2006
Revenue		
Interest income	\$ 79,402	\$ -
Rental revenue	37,878	-
	<u>117,280</u>	<u>-</u>
Administrative expenses		
Advertising and promotion	201,610	1,342
Management fees	133,425	-
Consulting fees	78,083	45,110
Amortization	69,904	5,672
Salaries and employee benefits	58,342	72,932
Travel and accomodation	56,680	16,769
Interest and bank charges	27,408	8,556
Professional fees	25,385	16,050
Telephone and communications	17,252	3,671
Office	17,007	103
Rent	16,429	1,338
Vehicle	11,775	2,994
Meals and entertainment	5,100	-
Legal fees	3,396	6,245
Repairs and maintenance	2,655	-
Memberships	2,515	-
Exchange gain (loss)	1,673	-
Utilities	334	-
Security	86	-
	<u>729,059</u>	<u>180,782</u>
Loss from operations	(611,779)	(180,782)
Stockbased compensation	1,531,286	-
Net loss	(2,143,065)	(180,782)
Deficit - beginning of year	<u>(181,974)</u>	<u>(1,192)</u>
Deficit - end of year	\$ (2,325,039)	\$ (181,974)
Loss per share	\$ (0.14)	\$ (0.07)