INV INTERNATIONAL NICKEL VENTURES

International Nickel Ventures Corporation

(A Development Stage Entity)

Consolidated Financial Statements

September 30, 2007

(Expressed in Canadian dollars except where otherwise noted)

These interim consolidated financial statements have not been audited or reviewed by the Corporation's external auditors

INV INTERNATIONAL NICKEL VENTURES

International Nickel Ventures Corporation
Consolidated Balance Sheets

	As at	
	September 30 2007	December 31 2006
	(Unaudited)	
Assets		
Current		
Cash and cash equivalent	**$ 28,829,035**	$ 13,798,282
Exploration advances and other receivable (note 4)	**672,262**	188,201
	29,501,297	13,986,483
Investment in INVI (note 5)	**13,666,838**	9,890,236
Mineral property and deferred exploration (note 6)	**2,424,781**	1,070,920
	$ 45,592,916	$ 24,947,639
Liabilities		
Current		
Accounts payable and accrued liabilities (note 9)	**$ 336,871**	$ 534,958
	336,871	534,958
Shareholders' equity		
Share capital (notes 7(a) and (b))	**48,081,965**	28,105,400
Warrants (note 7(c))	**3,880,839**	1,228,327
Contributed surplus – stock-based compensation (note 8)	**1,245,162**	542,465
Deficit	**(7,951,921)**	(5,463,511)
	45,256,045	24,412,681
	$ 45,592,916	$ 24,947,639

Subsequent events - Note 10

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

International Nickel Ventures Corporation
Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)

	Three months ended September 30		Nine months ended September 30	
	2007	2006	**2007**	2006
Expenses				
General and administration				
Shareholder information and regulatory compliance	**$ 57,308**	$ 27,097	**$ 299,293**	$ 259,389
Compensation	**146,734**	97,719	**402,952**	263,898
Administrative services (note 9)	**86,644**	71,726	**204,872**	259,504
Travel	**42,579**	33,011	**85,726**	110,532
Professional	**52,158**	5,842	**115,056**	123,735
Office	**44,734**	20,249	**84,736**	63,888
Telecommunications	**7,742**	4,825	**17,988**	17,683
Other	**353**	1,524	**22,039**	2,181
Total general and administration	**438,252**	261,993	**1,232,662**	1,100,810
General exploration	**193,883**	159,013	**593,008**	344,939
Mineral property and deferred exploration written off (note 6)	**573,994**	-	**573,994**	-
Stock-based compensation (note 7 (d))	**339,934**	143,174	**743,763**	442,045
Equity loss from investment (note 5)	**1,924**	3,964	**3,836**	17,475
Foreign exchange loss	**3,122**	26,152	**10,368**	18,802
Interest income	**(313,972)**	(187,493)	**(669,221)**	(434,030)
Loss and comprehensive loss for the period	**$ 1,237,137**	$ 406,803	**$ 2,488,410**	$ 1,490,041
Basic and diluted loss per share (note 7(d))	**$ 0.03**	$ 0.01	**$ 0.06**	$ 0.05

International Nickel Ventures Corporation
Consolidated Statements of Deficit

	Three months ended September 30		Nine months ended September 30	
	2007	2006	**2007**	2006
Deficit – beginning of period	**$ 6,714,784**	$ 2,784,748	**$ 5,463,511**	$ 1,701,510
Loss for the period	**$ 1,237,137**	$ 406,803	**$ 2,488,410**	$ 1,490,041
Deficit – end of period	**$ 7,951,921**	$ 3,191,551	**$ 7,951,921**	$ 3,191,551

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

INV INTERNATIONAL NICKEL VENTURES

International Nickel Ventures Corporation
Consolidated Statements of Cash Flows

(Unaudited)	Three month ended September 30 2007	Three month ended September 30 2006	Nine month ended September 30 2007	Nine month ended September 30 2006
Loss for the period	**$ (1,237,137)**	$ (406,803)	**$ (2,488,410)**	$ (1,490,041)
Mineral property and deferred exploration written off	**573,994**	-	**573,994**	-
Equity loss from investment	**1,924**	3,964	**3,836**	17,475
Foreign exchange gain on promissory note (note 7(b))	**-**	-	**-**	(2,730)
Stock-based compensation	**339,934**	143,174	**743,763**	442,045
	(321,285)	(259,665)	**(1,166,817)**	(1,033,251)
(Increase) decrease in working capital	**(1,039,808)**	(170,878)	**(682,038)**	(24,106)
	(1,361,093)	(430,543)	**(1,848,855)**	(1,057,357)
Financing activities				
Private placements proceeds (net of share issue costs)	**-**	-	**21,696,701**	23,054,627
Proceeds from exercise of stock options and compensation warrants	**45,000**	-	**891,200**	150,025
	45,000	-	**22,587,901**	23,204,652
Investing activities				
Investment in INVI	**(2,160,438)**	(1,401,857)	**(3,780,438)**	(2,911,157)
Mineral property and deferred exploration	**(577,179)**	(1,038,617)	**(1,927,855)**	(1,671,076)
	(2,737,617)	(2,440,474)	**(5,708,293)**	(4,582,233)
Change in cash for the period	**(4,053,710)**	(2,871,017)	**15,030,753**	17,565,062
Cash – beginning of period	**32,882,745**	20,436,079	**13,798,282**	-
Cash – end of period	**$ 28,829,035**	$ 17,565,062	**$ 28,829,035**	$ 17,565,062

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

INV INTERNATIONAL NICKEL VENTURES

International Nickel Ventures Corporation

(A Development Stage Entity)
Notes to the Consolidated Financial Statements
for the three and nine months ended September 30, 2007 and 2006
(unaudited)

1. Nature of operations and going concern

International Nickel Ventures Corporation ("INV" or the "Corporation") is in the business of acquiring, exploring and developing nickel deposits, primarily in Brazil, through its wholly-owned subsidiary, INV Mineração Ltda. ("IML") and its 27% investment in International Nickel Ventures Inc. ("INVI"). INV may expand its operations to include mineral properties outside of Brazil and also into other metallic projects. The Corporation operates in one industry segment, mineral exploration and, while it maintains its head and administrative offices in Canada, its mineral properties are located in Brazil. These properties may be subject to sovereign risk, including political and economic instability, government regulations relating to mining, currency fluctuations and local inflation. These risks may adversely affect the Corporation's investment in mineral properties and may result in the impairment or loss of all or part of these properties.

The Corporation is a development stage entity that has not achieved production on any of its mineral properties and, accordingly, does not have any revenues. The Corporation's ability to continue as a going concern and realize the amounts shown as mineral property and deferred exploration and investment in INVI is dependent upon the discovery of economically recoverable reserves and the ability to obtain the necessary financing and permitting to develop properties and establish future profitable production. The Corporation does not have sufficient cash to fund the exploration and the development of its mineral properties to commercial production and, therefore, will require additional funding, which if not raised may result in the curtailment of operations. Management is of the opinion that additional financing is available and may be sourced in time to allow INV to continue its current planned activities in the normal course. There can, however, be no assurance it will be able to raise sufficient funds in the future.

On March 17, 2006, the Corporation completed an initial public offering, became listed on the Toronto Stock Exchange and is currently trading under the symbol "INV". On May 18, 2007, the Corporation completed another public offering (note 7 (b)).

2. Basis of presentation

The unaudited interim consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial statements and follow the same accounting policies and method of application as the audited annual consolidated financial statements for the year ended December 31, 2006, except as noted in note 3. These interim financial statements do not contain all disclosure required by Canadian GAAP and accordingly should be read in conjunction with INV's audited annual consolidated financial statements and notes thereto.

The unaudited interim consolidated financial statements include the accounts of International Nickel Ventures Corporation and its wholly owned subsidiaries INV Sao Jose Inc. and INV Mineração Ltda.

3. Changes in accounting policies and future accounting pronouncements

(a) Changes in accounting policies

Financial instruments

Effective January 1, 2007, the Corporation adopted the recommendations of the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1530, Comprehensive Income; Section 3855, Financial Instruments – Recognition and Measurement; Section 3861, Financial Instruments – Disclosure and Presentation, Section 3865, Hedges and Section 3251, Equity. These sections apply to fiscal years beginning on January 1, 2007 for the Corporation and provide standards for recognition, measurement, disclosure and presentation of financial assets, financial liabilities and non financial derivatives. Section 1530 establishes standards for reporting and presenting comprehensive income, which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net income calculated in accordance with generally accepted accounting principles.

Financial Instruments – Recognition and Measurement (Section 3855); Financial Instruments – Disclosure and Presentation (Section 3861)

In accordance with the new standards, the Corporation now classifies all financial instruments as held-to-maturity, available-for-sale, held-for-trading, loans and receivables or other financial liabilities. 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 consolidated statement of operations and comprehensive loss.

Upon adoption of the new standards, the Corporation has designated its cash and cash equivalent as held-for-trading, which is measured at fair value. Exploration advances and other receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities which are measured at amortized cost. The adoption of the new standards had no effect on the consolidated financial statements for the three and nine months ended September 30, 2007.

Comprehensive Income (Section 1530)

Comprehensive income consists of changes in the equity of the Corporation from sources other than the Corporation's share owners, and includes earnings (losses) of the Corporation, the foreign currency translation adjustment relating to self-sustaining foreign operations and unrealized gains and losses on changes in fair values of available for sale assets and effective cash flow hedging instruments. Other comprehensive income comprises revenues, expenses and gains and losses that are recognized in comprehensive loss but are excluded from earnings (losses) for the period. This change in accounting policy had no effect on the consolidated financial statements for the three and nine months ended September 30, 2007.

Equity (Section 3251)

These recommendations require separate presentation of the components of equity, including retained earnings (deficit), accumulated other comprehensive income, contributed surplus, share capital and reserves, and the changes therein. This change in accounting policy had no effect on the consolidated financial statements for the three and nine months ended September 30, 2007.

(a) Future Accounting Pronouncements

(i) Capital Disclosures

In December 2006, the CICA issued Handbook Section 1535, Capital Disclosures, which establishes standards for disclosing information about an entity's capital and how it is managed. The entity's disclosure should include information about its objectives, policies and processes for managing capital and disclose whether or not it has complied and the consequences of non-compliance with any capital requirements to which it is subject. The new standard will become effective on January 1, 2008 for the Corporation. The Corporation is currently evaluating the impact of the adoption of Section 1535 which the Corporation does not expect to have a significant effect on the consolidated financial statements.

(ii) Financial Instruments – Disclosures and Financial Instruments – Presentation

In December 2006, the CICA issued Handbook Sections 3862, Financial Instruments – Disclosures, and 3863, Financial Instruments – Presentation. Section 3862 modifies the disclosure requirements of Section 3861, Financial Instruments – Disclosure and Presentation, including required disclosure for the assessment of the significance of financial instruments for an entity's financial position and performance and of the extent of risks arising from financial instruments to which the Corporation is exposed and how the Corporation manages those risks, whereas Section 3863 carries forward the presentation related requirements of Section 3861. The new standards will become effective on January 1, 2008 for the Corporation. The Corporation is currently evaluating the impact of the adoption of Section 3862 and 3863 which the Corporation does not expect to have a significant effect on the consolidated financial statements.

4. Advances to service provider

As at September 30, 2007, the Corporation has advanced to Amazonia Mineração Ltda. ("Amazonia"), a privately owned Brazilian company that provides exploration services to the Corporation, $352,069 in excess of Amazonia's expenditure on behalf of the Corporation (December 31, 2006 – $4,742). These funds were spent by Amazonia on behalf of the Corporation subsequent to September 30, 2007 and December 31, 2006.

5. Investment in INVI

On July 16, 2007, the Corporation paid US$1.782 million ($1.875 million) to Mineradora Montita Ltda. ("Montita") for its 27% share of the US$6.6 million option payment for the Santa Fé/Iporá properties.

On November 14, 2006, the Corporation paid US$1.43 million ($1.616 million) to Montita for its share of the US$5 million August 16, 2006 option payment for the Santa Fé/Iporá properties (including accrued interest of US$0.3 million from August 16, 2006).

At the Corporation's request, Teck Cominco Limited ("Teck Cominco") agreed, for the above payments, to waive its rights to subscribe for additional shares of the Corporation for INV's 27% share. The Corporation, therefore, paid cash for its 27% share and did not issue any shares.

The Corporation accounts for its investment on INVI under the equity method of accounting and records its share in the income (loss) of INVI as equity gain (loss) in the statement of operations and comprehensive loss.

6. Mineral property and deferred exploration

	September 30, 2007			
	Balance December 31, 2006	Additions in period	Written off	**Balance September 30, 2007**
Anapolis	$ 78,169	$ 1,076,258	$ (92,095)	**1,062,332**
Damolandia	-	46,834	-	**46,834**
Goiás Region	259,381	91,697	-	**351,078**
Norte Sul	680,941	512,651	(340,343)	**853,249**
São José	52,429	200,415	(141,556)	**111,288**
	$ 1,070,920	$ 1,927,855	$ (573,994)	**$ 2,424,781**

	December 31, 2006			
	Balance December 31, 2005	Additions in period	Written off	**Balance September 30, 2007**
Anapolis	$ -	$ 78,169	$ -	**$ 78,169**
Aviao	-	901,001	(901,001)	**-**
Goiás Region	107,678	659,264	(507,561)	**259,381**
Norte Sul	-	903,166	(222,225)	**680,941**
São José	-	52,429	-	**52,429**
	$ 107,678	$ 2,594,029	$ (1,630,787)	**$ 1,070,920**

(a) Anapolis

Based on aeromagnetic and radiometric maps, the Corporation had acquired by staking 62 granted claims totaling 92,399 hectares of prospective nickel sulphide properties in Goiás State, Brazil in late 2006. This land position increased to 118 granted claims totaling 168,439 hectares during the first quarter of 2007, to 146 claims totaling 206,142 hectares at the end of the second quarter, and to 147 granted claims totaling 208,098 hectares at the end of the third quarter of 2007. Exploration activities at Anapolis were comprised of geological reconnaissance and mapping, geochemical sampling, assaying and petrography. During the third quarter of 2007, INV dropped several areas of no further interest within the Anapolis property and wrote off $92,095 of accumulated acquisition and exploration expenditures.

(b) Aviao

On June 13, 2006, the Corporation entered into an option to acquire a 10,000 hectare nickel exploration property, located in Tocantins State, from Calcario Tocantins Ltd., a private Brazilian limestone producer. To earn a 100% interest on the property, the Corporation was required to pay a total of R$18.4 million over a five year period (equivalent to US$8 million on June 13, 2006). The first payment of R$575,450 (equivalent to US$250,000, or $278,050) was paid June 14, 2006. The Corporation undertook an exploration program in the fall of 2006 and did not make the second option payment on December 14, 2006. Accordingly, the option expired and the $901,001 of accumulated costs was written off in the fourth quarter of 2006.

(c) Goiás Region

The Corporation also holds beneficial title to properties known as the Goiás Region properties (the “Goiás Region Properties”). The Goiás Region Properties are located in southwest Goiás State, Brazil. During the nine months ended September 30, 2007, the Corporation staked additional areas on the property and spent $91,697 on exploration work. During the fourth quarter of 2006 the Corporation dropped several areas of no further interest within the Goiás Region Properties and wrote off $507,561 of accumulated acquisition and exploration costs.

(d) Norte Sul

Approximately 192,498 hectares were staked in Goiás, Para and Tocantins States (collectively the “Norte Sul” properties) during 2006; during the first quarter of 2007 another 12,876 hectares were staked and certain claims relinquished, bringing the total claims to 159,931 hectares. During 2007, exploration work on the property consisted of geological and geochemical reconnaissance.

During the third quarter of 2007, INV dropped several areas of no further interest within the Norte Sul Properties and wrote off $340,343 of accumulated acquisition and exploration expenditures (2006 fourth quarter - $222,225 write off of accumulated acquisition and exploration costs for areas of no further interest).

(e) São José properties

In early 2006, the Corporation acquired, by staking, beneficial title to certain properties known as the São José properties (the "São José Properties") consisting of seven exploration properties located along the eastern border of Para State and two exploration properties located approximately five kilometres east of the Araguaia River in Tocantins State. Together these properties comprise approximately 59,235 hectares. During 2007, exploration work on the property consisted of geological and geochemical reconnaissance. During the third quarter of 2007, INV dropped several areas of no further interest within the Norte Sul Properties and wrote off $141,556 of accumulated acquisition and exploration expenditures.

(f) Damolândia

On July 17, 2007, INV entered into an option agreement with BCV - Consultoria e Projetos ("BCV"), a private Brazilian company, to acquire BCV's 100% interest in the Damolândia nickel sulphide property, located in the Anápolis Belt, approximately 60 km north of Goiânia city, Goiás State, Brazil. To earn its 100% interest INV must make the following payments to BCV:

	US$
On signing	20,000
After 12 months	30,000
After 24 months	50,000
After 36 months	150,000
After 48 months	150,000
Application for mining license	500,000
	900,000

In addition, BCV retained a gross royalty of 0.75%.

As at September 30, 2007, $46,834 has been spent on the property (including US$ 20,000 of acquisition costs paid on signing of the agreement). Exploration activities at Damolândia were comprised of geophysical surveys in advance of drilling.

7. Share capital and loss per share

(a) Authorized

The authorized capital of INV consists of an unlimited number of common shares.

(b) Issued and outstanding

	September 30, 2007		December 31, 2006	
	# Shares	**Amount**	# Shares	Amount
Balance – beginning of year	**34,492,300**	**$ 28,105,400**	11,532,400	$ 3,765,003
Public offerings, net of share issue costs* of $1,381,309 (2006 - $2,825,762)	**13,187,434**	**18,795,465**	21,120,000	22,518,238
Exercise of stock options (including transfer of $41,066, 2006 - $64,374, from contributed surplus)	**212,500**	**226,176**	540,100	262,399
Issued in lieu of cash for the promissory note with Teck	**-**	**-**	1,299,800	1,559,760
Exercise of Compensation Warrants	**588,500**	**954,924**	-	-
Balance end of period / year	**48,480,734**	**$ 48,081,965**	34,492,300	$ 28,105,400

*No future income tax benefits were recognized with the share issuances as a valuation allowance has been applied against all future income tax assets.

On May 18, 2007, the Corporation completed a bought deal financing (the "Financing") of 11,420,100 units at a price of $1.75 per unit for gross proceeds of $19,985,175. Each unit consists of one common share in the capital of INV and one-half of one common share purchase warrant. Each whole common share purchase warrant (a "Public Warrant") entitles the holder to acquire one additional common share until November 18, 2008 at a price of $2.25.

Concurrent with the Financing, INV completed a private placement with FNX Mining Company Inc. ("FNX") and Teck Cominco on the same terms as the Financing (the "Concurrent Private Placement") for, in aggregate, 1,767,334 units for gross proceeds of $3,092,835. Pursuant to an agreement between INV and Teck Cominco, INV had granted Teck Cominco the right (the "Teck Right") to purchase units on the same terms as the Financing to maintain its pro rata interest in INV. Teck Cominco purchased 420,604 units and FNX purchased the remaining units, subject to the Teck Right, that Teck did not elect to purchase.

The Public Warrants issued in connection with the Financing and Concurrent private Placement were ascribed a fair value of $2,901,236 (note 7(c)).

In consideration for their services in connection with the Financing and the Concurrent Private Placement the underwriters received a fee equal to 5.5% and 3.0% of the gross proceeds of the Financing and Concurrent Private Placement, respectively.

On March 17, 2006, the Corporation completed an initial public offering (the "IPO") and issued 21,120,000 common shares at a price of $1.20 per share for gross proceeds of $25,344,000. In consideration for their services in connection with the IPO the underwriters received a fee equal to 6% of the gross proceeds of the IPO plus 1,267,200 warrants (the "Compensation Warrants"). Each Compensation Warrant entitles the holder to purchase one common share at a price of $1.20 per share for a period of two years from the date of issuance (1,110,000 expiring on March 17, 2008 and 157,200 expiring on April 6, 2008). The Compensation Warrants were ascribed a fair value of $536,389 (note 7(c)).

On March 17, 2006, Teck Cominco was issued 1,299,800 common shares with a value of $1,559,760 in satisfaction of the $1,562,490 (US$1,350,000) of funds advanced by Teck Cominco to INV pursuant to a non-interest bearing note dated December 6, 2005, with the $2,730 difference being a foreign exchange gain.

(c) Warrants

Warrants shown on the consolidated balance sheet at September 30, 2007 and December 31, 2006 and 2006 are comprised as follows:

	September 30, 2007		December 31, 2006	
	# Warrants	Amount	# Warrants	Amount
Balance – beginning of year	3,615,086	$ 1,228,327	2,347,886	$ 691,938
Compensation warrants (note 7(b))			1,267,200	536,389
Compensation warrants exercised	(588,500)	(248,724)	-	-
Public warrants (note 7(b))	6,593,717	2,901,236	-	-
Balance end of period / year	9,620,303	$ 3,880,839	3,615,086	$ 1,228,327

The value ascribed to the warrants is determined using the Black-Scholes option pricing model. The assumptions used were as follows: dividend yield of 0.0%, expected volatility of 60% and 69% respectively for the Compensation and Public Warrants, risk-free interest rate of 4.0% - 4.2% and 4.1% respectively for the Compensation and Public Warrants and expected life of 24 months and 18 months respectively for the Compensation and Public Warrants.

(d) Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the third quarter of 48,467,283 (2006 – 34,452,300) and for the year to date of 41,595,398 (2006 – 27,970,791). The conversion of stock options and warrants was not included in the calculation of fully diluted loss per share for either 2007 or 2006 because the conversion would be anti-dilutive.

8. Contributed surplus – stock-based compensation

The following table summarizes information regarding the Corporation's contributed surplus - stock-based compensation as at and for the period ended September 30, 2007 and year ended December 31, 2006:

	Nine months ended September 30, 2007	Year ended December 31, 2006
Balance, beginning of year	**$ 542,465**	$ 49,662
Stock-based compensation	**743,763**	557,177
Transfer of exercised options to share capital	**(41,066)**	(64,374)
Balance, end of period / year	**$ 1,245,162**	$ 542,465

The stock based compensation value of options granted and vested during the three and nine months ended September 30, 2007 of $339,934 and $743,763 respectively (2006 - $143,174 and $442,045) was determined using the Black-Scholes option pricing model with the assumptions used as follows: dividend yield of 0.0%, expected volatility of 69%, risk-free interest rate of 4.0% and a weighted average expected life of 18 months (2006 - dividend yield of 0.0%, expected volatility of 60%, risk-free interest rate of 3.9 - 4.0% and expected life of 18 months).

The following table summarizes information regarding INV's outstanding and exercisable stock options as at and for the periods ended September 30, 2007:

	Outstanding		**Exercisable**	
Exercise prices per share $	**Shares #**	**Weighted average years remaining #**	**Shares #**	**Weighted average exercise price per share $**
1.08	92,000	4.92	23,000	1.08
1.20	1,295,000	3.50	1,270,000	1.20
1.46	275,000	4.83	6,250	1.46
1.50	150,000	4.00	100,000	1.50
1.60	50,000	4.33	25,000	1.60
1.62	100,000	4.08	50,000	1.62
1.77	75,000	4.67	18,750	1.77
1.80	615,000	4.50	307,500	1.80
1.42	2,652,000	4.02	1,800,500	1.34
1.46	250,000	*	-	
	2,902,000		1,800,500	

*Exercisable when the Corporation's market capitalization reaches $225 million.

The following table summarizes the stock option transactions for the nine months ended September 30, 2007:

	Options	average exercise price per share	
Balance - December 31, 2006	1,895,000	$	1.21
Granted	1,477,000	$	1.56
Exercised	(212,500)	$	0.87
Forfeited / cancelled	(257,500)	$	1.48
Balance - September 30, 2007	2,902,000	$	1.39

9. Related party transactions

In addition to the related party transactions with Teck Cominco , the Corporations partner on the INVI joint venture and a shareholder of the Corporation, and FNX, a shareholder of INV that has certain directors that are also directors and shareholders of the Corporation, discussed in note 7(b) and the transaction with FNX discussed in note 10, the following are related party transactions for the three and nine months ended September 30, 2007:

FNX invoiced INV $71,344 and $157,770 respectively for the three and nine months ended September 30, 2007 (2006 - $71,726 and $259,504), under the Services and Facilities Agreement dated January 1, 2006. At September 30, 2007 there is $12,626 (December 31, 2006 - $149,042) due to FNX.

10. Subsequent events

On November 12, 2007 the Corporation entered into a binding agreement with FNX under which INV will purchase 100% ownership in three non-Sudbury, northern Ontario mineral properties from FNX’s wholly-owned subsidiary, Aurora Platinum Corp., in exchange for INV issuing 2.9 million common shares to FNX. Upon closing, INV will enter into a Technical Assistance Agreement with FNX under which FNX will provide technical assistance at market rates to INV, if requested, with respect to mineral exploration programs on the acquired properties. The properties to be acquired are subject to certain net smelter royalties.

In case of a production decision for any of the three Properties (within twenty years of the Closing Date), FNX has the option of acquiring 50% of INV’s beneficial interest in that by paying to INV two times the aggregate of all expenditures made by INV on that Property Interest. FNX shall be appointed as the operator of the venture.

Completion of the transaction is subject to receipt of the approval of the Toronto Stock Exchange.