

Champion Minerals Inc.
(formerly Champion Natural Health.com Inc.)
Balance Sheets

	As at December 31, 2006 \$ (unaudited)	As at March 31, 2006 \$
Assets		
Current		
Cash	327,825	-
Accounts receivable	14,933	-
	<u>342,758</u>	<u>-</u>
Mineral resource properties	217,565	-
	<u>560,323</u>	<u>-</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	276,242	15,597
Loan payable (note 4)	-	77,120
	<u>276,242</u>	<u>92,717</u>
Future income taxes	54,000	-
	<u>330,242</u>	<u>92,717</u>
Shareholders' equity		
Capital stock	3,889,853	3,456,987
Contributed surplus	137,800	137,800
Deficit	(3,797,572)	(3,687,504)
	<u>230,081</u>	<u>(92,717)</u>
	<u>560,323</u>	<u>-</u>

See accompanying notes to financial statements

Champion Minerals Inc.
 (formerly Champion Natural Health.com Inc.)
Statements of Operations and Deficit

	3 months ended December 31,		9 months ended December 31,	
	2006	2005	2006	2005
	\$	\$	\$	\$
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
General and administrative expenses				
Professional fees	5,866	371	73,103	7,867
Consulting fees	1,760	9,000	7,500	27,000
General office	17,720	4,424	29,465	23,288
Loss for the period	25,346	13,795	110,068	58,155
Deficit, beginning of period	3,772,226	3,654,430	3,687,504	3,610,070
Deficit, end of period	3,797,572	3,668,225	3,797,572	3,668,225
Loss per share			Nil	(0.01)

See accompanying notes to financial statements

Champion Minerals Inc.
(formerly Champion Natural Health.com Inc.)
Statements of Cash Flows

	3 months ended December 31,		9 months ended December 31,	
	2006	2005	2006	2005
	\$	\$	\$	\$
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash provided by (used in)				
Operating activities				
Loss for the period	(25,346)	(13,795)	(110,068)	(58,155)
Changes in non-cash operating working capital				
Accounts receivable	(14,933)	-	(14,933)	-
Deposit	30,000	-	-	-
Accounts payable	186,549	1,339	253,071	6,523
	<u>176,269</u>	<u>(12,456)</u>	<u>128,069</u>	<u>(51,632)</u>
Financing activities				
Issue of common shares	300,000	-	300,000	-
Share issue costs	(33,133)	-	(33,133)	-
Loan payable	-	12,471	50,453	46,044
	<u>266,867</u>	<u>12,471</u>	<u>317,320</u>	<u>46,044</u>
Investing activities				
Mineral resource properties	(117,564)	-	(117,564)	-
Net increase (decrease) in cash	325,572	15	327,825	(5,588)
Cash, beginning of period	2,253	482	-	6,085
Cash, end of period	<u>327,825</u>	<u>497</u>	<u>327,825</u>	<u>497</u>
Supplementary information				
Interest paid	-	-	-	-
Income taxes paid	-	-	-	-

See accompanying notes to financial statements

Champion Minerals Inc.

(formerly Champion Natural Health.com Inc.)

Notes to Interim Financial Statements

December 31, 2006

(unaudited)

1. Management's comments on unaudited financial statements

These unaudited interim financial statements of Champion Minerals Inc. (the "Company") for the 9 months ended December 31, 2006 have been prepared by management and approved by the Board of Directors of the Company. These financial statements have not been reviewed by the Company's external auditors.

2. Accounting presentation and disclosures

These interim financial statements Company have been prepared using accounting policies that are consistent with the policies used in preparing the Company's annual financial statements. Generally accepted accounting principles for interim financial statements do not conform in all respects to the disclosures required for annual financial statements, and accordingly, these interim financial statements should be read in conjunction with the annual consolidated financial statements.

3. Nature of operations

The Company has changed its business and operates in the exploration and development of mineral resource properties.

The Company is in the development stage and the continued operations of the Company depends on the ability of the Company to acquire mineral resource properties and obtain financing to complete the development of the mineral resource properties and upon future profitable production, or alternatively, upon the Company's ability to recover its costs through a disposition of its interests.

These unaudited financial statements have been prepared on a going-concern basis, which assumes the continuity of operations and realization of assets and the settlement of liabilities in the normal course of business.

4. Mineral resource properties

The Company entered into an option agreement (the "Option Agreement") to acquire a 70% interest in a mineral exploration property, the Powderhorn Lake Project (the "Powderhorn Property"), which consists of a total of 115 claims covering an area of 29 square kilometers situated in the Buchans-Robert's Arm Belt in Central Newfoundland.

Pursuant to the Option Agreement, the Company has the option to acquire a 70% interest in the Powderhorn Property by: i) paying \$50,000, which has been paid; ii) incurring exploration expenditures of \$1,000,000 on the Powderhorn Property on or before the third anniversary of the execution date of the Option Agreement in the following yearly increments: \$200,000 in year one, \$300,000 in year two, and \$500,000 in year three; and iii) issuing 600,000 Post Consolidated Shares as follows: 100,000 shares which have been issued on November 26, 2006 at a deemed price of \$0.20 per share, 150,000 shares before the first anniversary of the Option Agreement, 250,000 shares before the second anniversary of the Option Agreement, and 100,000 shares before the third anniversary of the Option Agreement; or upon completion of exploration expenditures required pursuant to the Option Agreement, or promptly after an economic discovery as evidenced by a pre-feasibility study has been made on the Powderhorn Property.

The Powderhorn Property is currently encumbered with a 2.85% net smelter royalty ("NSR"), of which 1.85% can be purchased by the joint venture participants for \$2,300,000 to reduce the NSR to 1.0%.

5. Loan payable

The loan was payable to a corporation controlled by an officer and director of the Company and is non-interest bearing and was repaid by the issue of common shares.

6. Share capital

As at March 31, 2006 and September 30, 2006, share capital consisted of 9,158,303 issued and outstanding common shares and 217,758 multiple voting shares. Subsequent to September 30, 2006, the articles of the Company were amended to create an unlimited number of common shares. The Company completed the consolidation of the 9,158,303 issued and outstanding subordinate shares and 217,758 multiple voting shares of the Company on the basis of six old shares for one new share of the same class. Each post-consolidation subordinate share was then exchanged for one common share and each post-consolidation multiple voting share was exchanged for 100 common shares. After the consolidation and exchange, the only authorized shares are an unlimited number of common shares, of which, there were 5,155,667 common shares issued and outstanding.

On December 14, 2006, the Company completed a private placement of 750,000 common shares of the Company at a price of \$0.20 per share for gross proceeds of \$150,000 and 600,000 common shares at a price of \$0.25 per common share issued on a flow-through basis pursuant to the Income Tax Act (Canada) for gross proceeds of \$150,000.

On December 21, 2006, the Company issued 1,000,000 common shares at a deemed value of \$0.20 per common share to settle outstanding debts of \$200,000. Of that amount, a corporation controlled by a director of the Company converted \$127,563 of debt into 637,865 common shares and a director of the Company converted \$30,000 of debt into 150,000 common shares.

On December 29, 2006, the Company completed a private placement of 500,000 common shares at a price of \$0.30 per common share issued on a flow-through basis pursuant to the Income Tax Act (Canada) for gross proceeds of \$150,000.

As at December 31, 2006, share capital consisted of 8,105,667 issued and outstanding common shares.

On January 5, 2007, the Company completed a private placement of 500,000 common shares of the Company at a price of \$0.20 per share for gross proceeds of \$100,000.

Stock options

As at December 31, 2006 and March 31, 2006, there were no stock options outstanding.