

G&S Minerals, Inc.  
Balance Sheet  
December 31, 2006

ASSETS

Current Assets		
Harris Bank Checking	\$	488.95
US Bank Checking		1,962.30
Other Current Assets		<u>35,910.13</u>
Total Current Assets		38,361.38
Property and Equipment		
Joint Venture, La Millionara		<u>32,705,100.00</u>
Total Property and Equipment		32,705,100.00
Other Assets		
Note Rec, CP Steakhse 12/29/03		<u>54,000.00</u>
Total Other Assets		<u>54,000.00</u>
Total Assets	\$	<u><u>32,797,461.38</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accrued Legal Expenses	\$	55,360.00
Other Accrued Expenses		<u>7,750.00</u>
Total Current Liabilities		63,110.00
Long-Term Liabilities		
Payable to Officer or Director		26,262.00
Accrued Interest, Notes Pybl		312,804.69
GW Note, 01/03/03		500,000.00
BC Note 08/20/03		230,272.93
BC Note, 12/29/03		125,041.30
SOFI Note, 01/26/04		150,000.00
SOFI Note, 08/20/03		<u>130,300.00</u>
Total Long-Term Liabilities		<u>1,474,680.92</u>
Total Liabilities		1,537,790.92
Capital		
Common Stock		1,114.00
Paid-in Capital		34,702,841.96
Retained Earnings		(3,155,907.52)
Net Income		<u>(288,377.98)</u>
Total Capital		<u>31,259,670.46</u>
Total Liabilities & Capital	\$	<u><u>32,797,461.38</u></u>