

NOTICE TO SHAREHOLDERS

FOR THE THREE MONTHS ENDED
OCTOBER 31, 2006

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Responsibility for Consolidated Financial Statements

The accompanying unaudited consolidated financial statements for Amerix Precious Metals Corporation have been prepared by management in accordance with Canadian Generally Accepted Accounting Principles consistently applied. The most significant of these accounting principles have been set out in the July 31, 2006 audited consolidated financial statements. Only changes in accounting information have been disclosed in these unaudited consolidated financial statements. These unaudited consolidated financial statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of these unaudited consolidated financial statements, management is satisfied that these unaudited consolidated financial statements have been fairly presented.

Auditor involvement

The independent auditor of Amerix Precious Metals Corporation has not performed a review of the unaudited consolidated financial statements for the three months ended October 31, 2006 and October 31, 2005.

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Consolidated Balance Sheets (Prepared by Management)

(Unaudited)

	October 31, 2006	July 31, 2006
Assets		
Current assets		
Cash and cash equivalents	\$ 2,180,531	\$ 3,154,694
Temporary investment (market value - \$504,552; July 31, 2006 - \$500,000)	504,552	500,000
Other receivables	75,520	12,151
	2,760,603	3,666,845
Mineral properties and exploration costs (Note 2)	7,335,568	6,308,559
Equipment	9,525	10,248
	\$ 10,105,696	\$ 9,985,652
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 334,562	\$ 359,045
Going concern (Note 1)		
Shareholders' equity		
Share capital (Note 3(b))	13,974,751	13,732,697
Common share purchase warrants (Note 3(e))	1,542,264	1,584,318
Contributed surplus (Note 3(d))	850,604	799,654
Deficit	(6,596,485)	(6,490,062)
	9,771,134	9,626,607
	\$ 10,105,696	\$ 9,985,652

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

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Consolidated Statements of Operations and Deficit (Prepared by Management)

(Unaudited)

	Three Months Ended October 31,		Cumulative from inception to October 31, 2006
	2006	2005	
Revenue			
Interest income	\$ -	\$ -	\$ 50,930
Expenses			
Stock-based compensation (Note 3(d))	50,950	29,270	850,484
Investor relations	21,421	26,398	412,195
Professional fees (Note 6(b))	26,855	5,002	555,363
Office and general	13,445	12,774	500,760
Management fees (Note 6(a))	12,000	12,000	1,124,245
Consulting fees	-	-	71,193
Salaries and benefits	-	-	26,959
Transfer agent and filing fees	3,825	2,125	158,517
Travel and promotion	-	-	452,254
Loss (gain) on foreign exchange	(23,480)	(1,534)	22,959
Rent	684	482	164,620
Loss on disposal of mineral properties and deferred exploration expenditures	-	-	330,360
Write-off of note receivable	-	-	122,410
Write-off of mineral properties and deferred exploration expenditures	-	-	71,877
Amortization	723	758	35,578
Net loss from predecessor operations	-	-	1,747,641
	106,423	87,275	6,647,415
Net loss for the period	(106,423)	(87,275)	(6,596,485)
DEFICIT, beginning of period	(6,490,062)	(5,335,409)	-
DEFICIT, end of period	\$ (6,596,485)	\$ (5,422,684)	\$ (6,596,485)
Basic and diluted loss per common share (Note 4)	\$ 0.00	\$ 0.00	
Weighted average common shares outstanding	45,191,411	36,353,466	

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

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Consolidated Statements of Cash Flows (Prepared by Management)

(Unaudited)

(Note 7)	Three Months Ended October 31,		Cumulative from inception to October 31, 2006
	2006	2005	
Cash flow from operating activities			
Net loss for the period	\$ (106,423)	\$ (87,275)	\$ (4,848,844)
Items not affecting cash:			
Loss on disposal of mineral properties and deferred exploration expenditures	-	-	330,360
Write-off of note receivable	-	-	122,410
Write-off of deferred exploration expenditures	-	-	71,877
Stock-based compensation (Note 3(d))	50,950	29,270	850,484
Amortization	723	758	35,578
Unrealized foreign exchange	-	-	12,250
	(54,750)	(57,247)	(3,425,885)
Other sources (uses) of cash from operations			
Decrease (increase) in other receivables	(63,369)	7,218	(75,520)
(Decrease) increase in accounts payable and accruals	(24,483)	(165,697)	452,925
	(142,602)	(215,726)	(3,048,480)
Cash flow from investing activities			
Proceeds from disposal of mineral property and deferred exploration expenditures	-	-	1,500,000
Purchase of equipment	-	-	(45,104)
Redemption (purchase) of temporary investments	(4,552)	-	(504,552)
Issue of note receivable	-	-	(134,660)
Mineral property acquisition and exploration costs	(1,027,009)	(240,476)	(8,631,379)
	(1,031,561)	(240,476)	(7,815,695)
Cash flow from financing activities			
Shares issued on private placements, net of share issue costs	-	-	7,782,746
Warrants issued	-	-	1,492,277
Performance shares issued from escrow	-	-	4,219
Shares issued on exercise of stock options	-	12,500	392,904
Shares issued on exercise of warrants	200,000	-	2,854,276
	200,000	12,500	12,526,422
Increase (decrease) in cash and cash equivalents	(974,163)	(443,702)	1,662,247
Net cash provided by predecessor operations	-	-	518,284
Cash and cash equivalents, beginning of period	3,154,694	640,667	-
Cash and cash equivalents, end of period	\$ 2,180,531	\$ 196,965	\$ 2,180,531

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

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Consolidated Financial Statements

(Prepared by Management)

Three Months Ended October 31, 2006

(Unaudited)

1. ACCOUNTING POLICIES AND GOING CONCERN

Amerix Precious Metals Corporation ("the Company" or "Amerix"), a publicly traded company listed on the TSX Venture Exchange, is involved in the acquisition, exploration and development of mineral properties. The Company was originally incorporated under the Company Act of British Columbia and completed its continuance in the Province of Ontario effective May 31, 2004.

The Company is in the process of exploring its mineral interests and has not yet determined whether these interests contain ore reserves that are economically recoverable. The Company has not earned any revenue to date from its operations and is therefore considered to be in the development stage. The recoverability of the carrying amounts of these interests is dependent upon the discovery of economically recoverable reserves, maintaining the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development thereof and the future profitable production therefrom or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material writedowns of the carrying amounts.

These unaudited consolidated financial statements have been prepared according to Canadian Generally Accepted Accounting Principles applicable to a going concern which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business for the foreseeable future. The Company has suffered recurring losses from operations that raise doubt about its ability to continue as a going concern. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to acquire, maintain and enhance its resource properties and to meet ongoing administration expenses and related liabilities as they fall due.

These unaudited consolidated financial statements do not reflect any adjustments relating to the recoverability and classifications of assets and liabilities should the Company be unable to continue as a going concern.

The unaudited consolidated financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles for interim financial information. Accordingly, they do not include all of the information and notes to the consolidated financial statements required by Canadian Generally Accepted Accounting Principles for annual consolidated financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended October 31, 2006 may not necessarily be indicative of the results that may be expected for the year ending July 31, 2007.

The balance sheet at July 31, 2006 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by Canadian Generally Accepted Accounting Principles for complete consolidated financial statements. The interim unaudited consolidated financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual audited consolidated financial statements for the year ended July 31, 2006. For further information, refer to the audited consolidated financial statements and notes thereto included in the Company's annual consolidated financial statements for the year ended July 31, 2006.

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Consolidated Financial Statements

(Prepared by Management)

Three Months Ended October 31, 2006

(Unaudited)

2. MINERAL PROPERTIES AND EXPLORATION COSTS

	Matapi's Vila Porto Rico Property ("VPR") (1)	UNITINS' Limão Property (1)	Santo Domingo Properties (1)
Balance - July 31, 1996	\$ -	\$ -	\$ -
Fiscal 1997 expenditures	7,062	-	-
Fiscal 1998 expenditures	375,800	174,583	-
Fiscal 1999 expenditures	144,480	147,077	-
Fiscal 2000 expenditures	459,120	121,866	-
Fiscal 2001 expenditures	35,551	71,534	-
Fiscal 2002 expenditures	11,630	5,861	43,226
Fiscal 2003 expenditures	14,034	19,610	1,489,017
Fiscal 2004 expenditures	674,899	-	-
Fiscal 2005 expenditures	2,271,038	-	288,193
Fiscal 2006 expenditures	1,774,414	-	-
Fiscal 2006 dispositions	-	-	(1,820,436)
Balance - July 31, 2006	5,768,028	540,531	-
Expenditures during the period	1,027,009	-	-
Balance, October 31, 2006	\$ 6,795,037	\$ 540,531	\$ -

(1) On a quarterly basis, management of the Company review exploration costs to ensure deferred expenditures include only costs and projects that are eligible for capitalization.

For a description of the mineral properties owned by the Company, refer to Note 4 of the audited consolidated financial statements as at July 31, 2006. Specific changes to mineral properties that occurred from July 31, 2006 to October 31, 2006 are as follows:

On September 28, 2006, the DNPM (Departamento Nacional da Produção Mineral – Brazilian Government Mining Bureau) granted two exploration licenses (Numbers 9208 and 9209 pursuant to DNPM Processes 850.015/2006 and 850.017/2006) to Mineração Vila Porto Rico (MVPR). These licenses cover the properties contiguous with VPR on its northern and eastern boundaries and comprise 9,875.43 hectares and 8,361.07 hectares, respectively.

On October 5, 2006, MVPR filed an official memo with the DNPM advising that exploration activities had commenced in these properties. These additional exploration licenses allow MVPR to expand its exploration program into the northerly extension of the Vila Porto Rico shear zone.

On October 16, 2006, the DNPM granted two exploration licenses for the Limão property (Numbers 9513 and 9576 pursuant to DNPM Process 850.263/2002 and 850.262/2002) to Matapi Pesquisa Mineral Ltda. ("Matapi"). These licenses will be transferred to MVPR through previous agreements with Matapi.

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Consolidated Financial Statements

(Prepared by Management)

Three Months Ended October 31, 2006

(Unaudited)

3. SHARE CAPITAL

(a) AUTHORIZED

Unlimited Common shares
 Unlimited First preference shares
 Unlimited Second preference shares

(b) ISSUED

	Common Shares	Amount
Balance, July 31, 2006	44,774,973	\$ 13,732,697
Exercise of warrants	500,000	200,000
Exercise of warrants - previously valued by Black-Scholes	-	42,054
Balance, October 31, 2006	45,274,973	\$ 13,974,751

(c) STOCK OPTIONS

The following table reflects the continuity of stock options for the three months ended October 31, 2006:

	Number of Stock Options	Weighted Average Exercise Price \$
Balance, July 31, 2006 and October 31, 2006	3,949,000	0.492

As at October 31, 2006, the following stock options were outstanding:

Black-Scholes Valuation on Vested Stock Options \$	Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price \$	Date of Expiry
-	774,000	774,000	0.25	December 16, 2007
340,000	1,000,000	1,000,000	0.44	December 15, 2008
12,250	50,000	50,000	0.32	April 27, 2009
22,900	100,000	100,000	0.30	June 27, 2009
172,900	700,000	620,000	0.35	November 8, 2009
83,500	500,000	500,000	0.44	May 24, 2010
64,605	100,000	25,000	1.25	May 3, 2011
126,028	725,000	129,168	0.93	June 30, 2011
822,183	3,949,000	3,198,168		

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Consolidated Financial Statements

(Prepared by Management)

Three Months Ended October 31, 2006

(Unaudited)

3. SHARE CAPITAL (Continued)

(d) CONTRIBUTED SURPLUS

The following table reflects the continuity of stock options for the three months ended October 31, 2006:

	Contributed Surplus
Balance, July 31, 2006	\$ 799,654
Stock-based compensation (1)	50,950
Balance, October 31, 2006	\$ 850,604

(1) \$50,950 was expensed in the statements of operations and deficit and credited to contributed surplus relating to options that were granted in prior periods and vested during the three months ended October 31, 2006.

(e) WARRANTS

The following table reflects the continuity of common share purchase warrants for the three months ended October 31, 2006:

	Number of Warrants	Weighted Average Exercise Price \$
Balance, July 31, 2006	4,600,000	0.623
Exercised	(500,000)	(0.400)
Expired	(275,000)	(0.400)
Balance, October 31, 2006	3,825,000	0.669

As of October 31, 2006, the following common share purchase warrants were outstanding:

Black-Scholes Value \$	Number of Warrants	Exercise Price \$	Date of Expiry
539,196	3,225,000	0.70	April 6, 2007
115,800	600,000	0.50	April 6, 2007
654,996	3,825,000		
887,268	-		Expired warrants
1,542,264	3,825,000		

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Consolidated Financial Statements

(Prepared by Management)

Three Months Ended October 31, 2006

(Unaudited)

4. LOSS PER SHARE ("LPS")

Basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period, including contingently issuable shares which are included when the conditions necessary for issuance have been met. Diluted loss per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potentially issuable common shares from the assumed exercise of stock options and warrants, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for stock options and warrants. The effect of potential issuances of shares under stock options and warrants would be anti-dilutive, and accordingly diluted LPS is not presented.

5. INCOME TAXES

The estimated taxable income for the period is \$nil. Based upon the level of historical taxable income, it cannot be reasonably estimated at this time if it is more likely than not that the Company will realize the benefits from future income tax assets or the amounts owing from future income tax liabilities.

Consequently, the future recovery or loss arising from differences in tax values and accounting values have been reduced by an equivalent taxable temporary difference valuation allowance. The estimated taxable temporary difference valuation allowance will be adjusted in the period that it is determined that it is more likely than not that some portion or all of the future tax assets or future tax liabilities will be realized. As such, the Company does not expect any income tax recoveries at this time.

For further information on the Company's actual losses for tax purposes, refer to the July 31, 2006 audited consolidated financial statements. The benefit for these losses and the estimated loss for the period ended have not been recognized in these unaudited consolidated financial statements.

6. RELATED PARTY TRANSACTIONS

(a) During the three months ended October 31, 2006, the Company paid or accrued \$12,000 (2005 - \$12,000) in management fees to an officer who is also a director of the Company. At October 31, 2006, \$728 (2005 - \$nil) was payable to the officer and director.

(b) During the three months ended October 31, 2006, the Company paid \$16,973 (2005 - \$5,002) for legal services provided by a law firm in which a director of the Company is a partner. At October 31, 2006, \$276 (2005 - \$1,610) was payable to the law firm.

The transactions above are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Consolidated Financial Statements

(Prepared by Management)

Three Months Ended October 31, 2006

(Unaudited)

7. SUPPLEMENTAL CASH FLOW INFORMATION

During the period, the Company had cash flows arising from interest received and income taxes paid as follows:

	Three Months Ended October 31,		Cumulative from inception to October 31, 2006
	2006	2005	
Interest received	\$ 24,053	\$ 1,103	\$ 133,732
Income taxes paid	\$ -	\$ -	\$ -

8. SEGMENTED INFORMATION

The Company operates one operating segment, that being the exploration and development of mineral properties. No revenue has been generated by these properties. A summary of assets by geographic area is as follows:

	Total Assets	Current Assets	Mineral Interests	Other
October 31, 2006				
Assets				
Canada	\$ 2,665,806	\$ 2,656,281	\$ -	\$ 9,525
Brazil	7,439,890	104,322	7,335,568	-
	\$ 10,105,696	\$ 2,760,603	\$ 7,335,568	\$ 9,525
July 31, 2006				
Assets				
Canada	\$ 3,558,098	\$ 3,547,850	\$ -	\$ 10,248
Brazil	6,427,554	118,995	6,308,559	-
	\$ 9,985,652	\$ 3,666,845	\$ 6,308,559	\$ 10,248

9. SUBSEQUENT EVENT

On November 20, 2006, the DNPM renewed all four of its exploration licenses for the VPR Property pursuant to DNPM Processes Nos. 852.632/93, 852.726/93, 852.677/93, and 852.678/93. These exploration licenses are valid for three years and were granted to Mineração Vila Porto Rico which is wholly-owned by Amerix.