



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(RESTATED - SEE NOTES 3 AND 9)

(UNAUDITED)

(EXPRESSED IN CANADIAN DOLLARS)

FOR THE THREE MONTHS ENDED OCTOBER 31, 2007

Responsibility for Unaudited Interim Consolidated Financial Statements

The accompanying unaudited interim consolidated financial statements for Amerix Precious Metals Corporation (A Development Stage Company) 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, 2007 audited consolidated financial statements. Only changes in accounting information have been disclosed in these unaudited interim consolidated financial statements. These unaudited interim 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 interim consolidated financial statements, management is satisfied that these unaudited interim consolidated financial statements have been fairly presented.

The accompanying unaudited interim consolidated financial statements of Amerix Precious Metals Corporation (A Development Stage Company) for the three months ended October 31, 2007 have been approved by the Audit Committee and Board of Directors of the Company. These unaudited interim consolidated statements have not been audited, reviewed or verified by the Company's independent external auditors or any other independent accounting firm.

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Balance Sheets

(Expressed in Canadian Dollars)

(Unaudited)

	October 31, 2007	July 31, 2007
Assets		
Current assets		
Cash and cash equivalents	\$ 2,631,478	\$ 209,051
Other receivables	10,507	10,693
Prepaid expenses	23,205	14,114
	2,665,190	233,858
Mineral properties and exploration costs (Note 3)	10,371,459	9,320,940
Equipment	9,295	10,009
	\$ 13,045,944	\$ 9,564,807
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 391,858	\$ 224,080
Going concern (Note 1)		
Shareholders' equity		
Share capital (Note 4(b))	16,545,451	13,827,255
Warrants (Note 4(d))	1,370,794	649,074
Contributed surplus	2,384,806	2,334,651
Deficit	(7,646,965)	(7,470,253)
	12,654,086	9,340,727
	\$ 13,045,944	\$ 9,564,807

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended October 31,		Cumulative from inception
	2007	2006	
Revenue			
Interest income	\$ -	\$ -	\$ 50,930
Expenses			
Stock-based compensation (Note 4(c))	50,155	50,950	1,344,000
Management fees	26,063	12,000	1,242,838
Professional fees	14,666	26,855	635,881
Investor relations	32,764	21,421	566,626
Office and general	8,784	13,445	567,305
Travel and promotion	3,469	-	471,992
Loss on disposal of mineral properties and deferred exploration expenditures	-	-	330,360
Transfer agent and filing fees	3,913	3,825	185,056
Rent	603	684	166,805
Write-off of note receivable	-	-	122,410
Write-off of mineral properties and deferred exploration expenditures	-	-	71,877
Consulting fees	-	-	71,193
General exploration	-	-	38,406
Amortization	715	723	38,932
Loss (gain) on foreign exchange	35,580	(23,480)	69,614
Salaries and benefits	-	-	26,959
Net loss from predecessor operations	-	-	1,747,641
	176,712	106,423	7,697,895
Net loss and comprehensive loss for the period	\$ (176,712)	\$ (106,423)	\$ (7,646,965)
Basic and diluted loss per common share (Note 5)	\$ 0.00	\$ 0.00	
Weighted average common shares outstanding	59,166,041	45,191,411	

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Statements of Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended October 31,		Cumulative from inception
	2007	2006	
Share capital			
Balance at beginning of period	\$ 13,827,255	\$ 13,732,697	\$ 1,440,030
Private placements	3,772,500	-	14,069,810
Fair market value of warrants issued	(573,420)	-	(1,912,279)
Share issuance costs - cash	(332,584)	-	(829,871)
Fair market value of warrants issued resulting from share issuance costs	(148,300)	-	(441,703)
Exercise of warrants	-	200,000	2,929,278
Fair market value of exercise of warrants	-	42,054	89,998
Purchase of shares for cancellation	-	-	(28,420)
Performance shares issued	-	-	4,219
Property interest acquisition	-	-	672,500
Exercise of stock options	-	-	671,085
Fair market value of exercise of stock options	-	-	28,300
Revaluation of warrants based on amended terms	-	-	(147,496)
Balance at end of period	\$ 16,545,451	\$ 13,974,751	\$ 16,545,451
Warrants			
Balance at beginning of period	\$ 649,074	\$ 1,584,318	\$ -
Fair market value of warrants issued	573,420	-	1,912,279
Fair market value of warrants issued resulting from share issuance costs	148,300	-	441,703
Transferred to share capital on exercise of warrants	-	(42,054)	(89,998)
Transfer to contributed surplus on expiry of warrants	-	-	(1,040,686)
Revaluation of warrants based on amended terms	-	-	147,496
Balance at end of period	\$ 1,370,794	\$ 1,542,264	\$ 1,370,794
Contributed surplus			
Balance at beginning of period	\$ 2,334,651	\$ 799,654	\$ -
Purchase of shares for cancellation	-	-	28,420
Stock-based compensation	50,155	50,950	1,344,000
Transfer to share capital on exercise of stock options	-	-	(28,300)
Fair value of warrant expiry	-	-	1,040,686
Balance at end of period	\$ 2,384,806	\$ 850,604	\$ 2,384,806

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Statements of Shareholders' Equity (Continued)

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended October 31,		Cumulative from inception
	2007	2006	
Deficit			
Balance at beginning of period	\$ (7,470,253)	\$ (6,490,062)	\$ -
Net loss	(176,712)	(106,423)	(7,646,965)
Balance at end of period	\$ (7,646,965)	\$ (6,596,485)	\$ (7,646,965)
Total	\$ 12,654,086	\$ 9,771,134	\$ 12,654,086

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

(Note 7)	Three Months Ended October 31,		Cumulative from inception
	2007	2006	
Cash (used in) provided by:			
Operating activities			
Net loss	\$ (176,712)	\$ (106,423)	\$ (7,646,965)
Items not affecting cash:			
Net loss from predecessor operations	-	-	1,747,641
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 4(c))	50,155	50,950	1,344,000
Amortization	715	723	38,932
Accrued interest	-	(4,552)	-
Unrealized loss (gain) on foreign exchange	35,580	(23,480)	49,553
	(90,262)	(82,782)	(3,942,192)
Other sources (uses) of cash from operations:			
Increase in other receivables and prepaids	(8,906)	(63,369)	(33,713)
(Decrease) increase in accounts payable and accrued liabilities	167,778	(24,483)	413,148
	68,610	(170,634)	(3,562,757)
Investing activities			
Proceeds from disposal of mineral property and deferred exploration expenditures	-	-	1,500,000
Purchase of equipment	-	-	(48,227)
Issue of note receivable	-	-	(134,660)
Mineral property acquisition and exploration costs	(1,050,519)	(1,027,009)	(11,570,197)
	(1,050,519)	(1,027,009)	(10,253,084)

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars) (Continued)

(Unaudited)

(Note 7)	Three Months Ended October 31,		Cumulative from inception
	2007	2006	
Financing activities			
Share capital issued, net of share issue costs	3,439,916	-	12,714,939
Performance shares issued from escrow	-	-	4,219
Shares issued on exercise of stock options	-	-	392,904
Shares issued on exercise of warrants	-	200,000	2,854,276
	3,439,916	200,000	15,966,338
Change in in cash and cash equivalents	2,458,007	(997,643)	2,150,497
Net cash provided by predecessor operations	-	-	518,284
Cash and cash equivalents, beginning of period	209,051	3,154,694	-
Effect of exchange rate changes on cash held in foreign currencies	(35,580)	23,480	(37,303)
Cash and cash equivalents, end of period	\$ 2,631,478	\$ 2,180,531	\$ 2,631,478
Cash and cash equivalents consists of:			
Cash	\$ 2,631,478	\$ 1,675,979	\$ 2,631,478
Bankers acceptance	-	504,552	-
	\$ 2,631,478	\$ 2,180,531	\$ 2,631,478

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2007

(Unaudited)

1. NATURE OF BUSINESS AND GOING CONCERN

Amerix Precious Metals Corporation (the "Company" or "Amerix"), a publicly traded company listed on the TSX Venture Exchange and the Frankfurt Stock 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2007 may not necessarily be indicative of the results that may be expected for the year ending July 31, 2008.



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2007

(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The balance sheet at July 31, 2007 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, 2007, except as noted below. 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, 2007.

Accounting Changes

In July 2006, the Accounting Standards Board ("AcSB") issued a replacement of The Canadian Institute of Chartered Accountants' Handbook ("CICA Handbook") Section 1506, Accounting Changes. The new standard allows for voluntary changes in accounting policy only when they result in the financial statements providing reliable and more relevant information, requires changes in accounting policy to be applied retrospectively unless doing so is impracticable, requires prior period errors to be corrected retrospectively and calls for enhanced disclosures about the effects of changes in accounting policies, estimates and errors on the financial statements. The impact that the adoption of Section 1506 will have on the Company's results of operations and financial condition will depend on the nature of future accounting changes.

Accounting Policy Choice for Transaction Costs

On June 1, 2007, the Emerging Issues Committee of the CICA issued Abstract No. 166, Accounting Policy Choice for Transaction Costs (EIC-166). This EIC addresses the accounting policy choice of expensing or adding transaction costs related to the acquisition of financial assets and financial liabilities that are classified as other than held-for-trading. Specifically, it requires that the same accounting policy choice be applied to all similar financial instruments classified as other than held-for-trading, but permits a different policy choice for financial instruments that are not similar. The Company has adopted EIC-166 effective October 31, 2007 and requires retroactive application to all transaction costs accounted for in accordance with CICA Handbook Section 3855, Financial Instruments - Recognition and Measurement. The Company has evaluated the impact of EIC-166 and determined that no adjustments are currently required.

Financial instruments, comprehensive income (loss) and hedges

On August 1, 2007, the Company adopted CICA Handbook Sections 1530, "Comprehensive Income", Section 3251 "Equity", Section 3855, "Financial Instruments - Recognition and Measurement", Section 3861, "Financial Instruments - Disclosure and Presentation" and Section 3865, "Hedges." 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 Canadian generally accepted accounting principles.



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2007

(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments, comprehensive income (loss) and hedges (Continued)

Section 3861 establishes standards for presentation of financial instruments and non-financial derivatives, and identifies the information that should be disclosed about them. Under the new standards, policies followed for periods prior to the effective date generally are not reversed and therefore, the comparative figures have not been restated except for the requirement to restate currency translation adjustments as part of other comprehensive income. Section 3865 describes when and how hedge accounting can be applied as well as the disclosure requirements. Hedge accounting enables the recording of gains, losses, revenues and expenses from derivative financial instruments in the same period as for those related to the hedged item.

Section 3855 prescribes when a financial asset, financial liability or non-financial derivative is to be recognized on the balance sheet and at what amount, requiring fair value or cost-based measures under different circumstances. Under Section 3855, financial instruments must be classified into one of these five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are measured in the balance sheet at fair value except for loans and receivables, held to maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net earnings; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is de-recognized or impaired at which time the amounts would be recorded in net earnings.

The Company has evaluated the impact of these new standards on its consolidated financial statements and determined that no adjustments are currently required.

Future Accounting Changes: Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Handbook Section 1535, Capital Disclosures, Handbook Section 3862, Financial Instruments – Disclosures, and Handbook Section 3863, Financial Instruments – Presentation. These new standards are effective for interim and annual financial statements for the Company's reporting period beginning on August 1, 2008.

Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

The new Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments — Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

The Company is currently assessing the impact of these new accounting standards on its consolidated financial statements.



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2007

(Unaudited)

3. 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)
Fiscal 2007 expenditures	2,902,239	110,142	-
Balance - July 31, 2007	8,670,267	650,673	-
Expenditures during the period	1,008,139	42,380	-
Balance, October 31, 2007	\$ 9,678,406	\$ 693,053	\$ -

(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.

Vila Porto Rico Property, Brazil (Restated)

The Company, through its wholly-owned Brazilian subsidiary, Mineração Vila Porto Rico Ltda. ("VPR"), entered into a purchase option agreement with Matapi Exploração Mineral Ltda. ("Matapi") to acquire a 100% interest in the mineral rights to the Vila Porto Rico property. The significant terms of the Matapi agreement are as follows:

- (i) aggregate payments of US\$80,000 through various installments were required by March 2006 (paid);
- (ii) VPR granted the vendor a 2% Net Smelter Royalty ("NSR") to Matapi, with a buyout of US\$200,000 for each one-quarter of the NSR (0.5%) which may be paid down, in whole or in part, at any time by the Company; and
- (iii) Amerix was required to issue 1,966,250 common shares, of which 1,000,000 shares have been issued in prior years. The balance of 966,250 common shares will be issuable to Matapi upon receipt by the Company of an independent study that confirms a mineable reserve (in the probable category or better) of at least 2,000,000 ounces of gold on this property.

The Company, through VPR, also entered into two agreements with a previous mineral rights holder ("Carneiro") of the Vila Porto Rico property in consideration of services rendered in concluding negotiations between VPR and Matapi with respect to the transfer of ownership of the mineral rights.



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2007

(Unaudited)

3. MINERAL PROPERTIES AND EXPLORATION COSTS (Continued)

Vila Porto Rico Property, Brazil (Continued)(Restated)

The first Carneiro agreement (relating to the portion of the property south of the Pacu River, an east-west trending river located on exploration licenses 852726/93 and 852678/93) contains the following significant terms:

- (i) requiring payment of US\$200,000 upon execution of the agreement (paid);
- (ii) requiring payment of 100 kilograms of gold, should this portion of the property be determined to have a mineable reserve (in the probable category or better) of up to 2,000,000 ounces, within 72 months of execution of the agreement, with the following terms.
 - a. if the 100kg of gold payments were not made at various required dates prior to July 28, 2006, additional cash payments aggregating US\$300,000 were required (paid);
 - b. On or before July 28, 2007 – payment of 10 kilograms of gold (10 kilograms of gold has been paid with a value of \$239,082);
 - c. On or before July 28, 2008 – payment of 10 kilograms of gold
 - d. On or before July 28, 2009 – payment of 10 kilograms of gold
 - e. On or before July 28, 2010 – payment of 70 kilograms of gold
- (iii) should the mineable reserve (in the probable category or better) on this portion of the property exceed 2,000,000 ounces, the Company is required to make additional payments of 50 kilograms of gold for each additional 1,000,000 ounces of reserve determined.

The second Carneiro agreement (relating to the portion of the property north of the Pacu River) contains the following significant terms:

- (i) requiring payment of 100 kilograms of gold should this portion of the property be determined to have a mineable reserve (in the probable category or better) of up to 2,000,000 ounces of gold; and
- (ii) should the mineable reserve (in the probable category or better) on this portion of the property exceed 2,000,000 ounces, the Company is required to make additional payments of 50 kilograms of gold for each additional 1,000,000 ounces of reserve determined.

All payments required under the second Carneiro agreement are required to be made within 20 days of the date of receipt of a technical report acceptable to the TSX Venture Exchange.

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 Ltda., which is wholly owned by Amerix.

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.



AMERIX PRECIOUS METALS CORPORATION

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Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2007

(Unaudited)

3. MINERAL PROPERTIES AND EXPLORATION COSTS (Continued)

Limão Property, Brazil (Restated)

On July 12, 2007 the Company finalized the option agreement with respect to the transfer of the mineral rights of the Limao property located in north-central Brazil. Pursuant to the option agreement for the assignment of mineral rights among Amerix, Matapi and VPR, Matapi formally assigned the mineral rights in respect of the Limão property to VPR in consideration for an aggregate for 400,000 common shares of Amerix and approximately \$296,000, payable over four years. In addition, Matapi retained a 2% NSR in respect of the Limao property which may be bought out by the Company at its sole discretion for payment of approximately \$570,000. Matapi may receive an additional 383,250 common shares of Amerix if a technical report acceptable to the TSX Venture Exchange evidencing the existence of at least 1,000,000 ounces of gold (probable reserve) is delivered in respect of the Limão property.

4. SHARE CAPITAL

(a) AUTHORIZED

Unlimited Common shares
Unlimited First preference shares
Unlimited Second preference shares

(b) ISSUED

	Common Shares	Amount
Balance, July 31, 2007	45,274,973	\$ 13,827,255
Private placement (1)	15,090,000	3,772,500
Fair market value of warrants issued (1)		(573,420)
Fair value of broker units issued (1)	-	(148,300)
Share issue costs	-	(332,584)
Balance, October 31, 2007	60,364,973	\$ 16,545,451

(1) On August 8, 2007, Amerix completed a brokered private placement (the "Private Placement") with Coniston Investment Corp. ("Coniston") of 15,090,000 units (the "Units") of Amerix at a price of \$0.25 per Unit for aggregate gross proceeds of \$3,772,500.

Each Unit consists of one common share of Amerix and one-half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of Amerix at a price of \$0.35 at any time until August 8, 2008, provided that if the closing price of the common shares of Amerix on the TSX Venture Exchange is equal to or greater than \$0.45 per common share for a period of ten consecutive trading days at any time after four months and one day after the closing date of the Private Placement, Amerix may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 20th day after the date on which such notice is given by Amerix.



AMERIX PRECIOUS METALS CORPORATION

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Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2007

(Unaudited)

4. SHARE CAPITAL (Continued)

(b) ISSUED (Continued)

As consideration for its services in connection with Private Placement, Coniston received a cash commission of \$296,600. In addition, Coniston received a broker warrant (the "Broker Warrant") exercisable for 1,483,000 units (individually a "Broker Unit") of Amerix. Each Broker Unit consists of one common share of Amerix and one-half of one common share purchase warrant (each whole warrant an "Underlying Warrant"). Each Underlying Warrant will entitle Coniston to purchase one additional common share of Amerix at a price of \$0.35 at any time until August 8, 2008. The Underlying Warrants are subject to the same acceleration provisions as the Warrants. The Broker Warrant is exercisable at a price of \$0.25 per Broker Unit until August 8, 2008.

The fair value of the Warrants at the date of grant was \$573,420. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 4.70%; expected life of one year; and volatility of 108.70%.

The fair value of the Broker Units at the date of grant was \$148,300. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 4.70%; expected life of one year; and volatility of 108.70%.

(c) STOCK OPTIONS

The following table reflects the continuity of stock options for the three months ended October 31, 2007:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, July 31, 2007 and October 31, 2007 (1)	4,549,000	0.43

(1) \$50,155 was expensed in the interim consolidated statements of loss and comprehensive loss and credited to contributed surplus relating to options that were granted in prior periods and vested during the three months ended October 31, 2007.



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2007

(Unaudited)

4. SHARE CAPITAL (Continued)

(c) STOCK OPTIONS (Continued)

As at October 31, 2007, the following stock options were outstanding:

	Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price \$	Date of Expiry
	774,000	774,000	0.25	December 16, 2007
	1,000,000	1,000,000	0.44	December 15, 2008
	50,000	50,000	0.32	April 27, 2009
	100,000	100,000	0.30	June 27, 2009
	700,000	700,000	0.35	November 8, 2009
	500,000	500,000	0.44	May 24, 2010
	650,000	541,667	0.93	June 30, 2011
	525,000	262,500	0.27	January 18, 2012
	200,000	80,000	0.29	February 28, 2012
	50,000	12,500	0.365	May 4, 2012
	4,549,000	4,020,667		

(d) WARRANTS

The following table reflects the continuity of warrants for the three months ended October 31, 2007:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, July 31, 2007	3,000,000	0.40
Granted (Note 4(b)(1))	9,028,000	0.33
Balance, October 31, 2007	12,028,000	0.35



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4. SHARE CAPITAL (Continued)

(d) WARRANTS (Continued)

As of October 31, 2007, the following warrants were outstanding:

	Fair Value \$	Number of Warrants	Exercise Price \$	Date of Expiry
(1)	649,074	3,000,000	0.40	December 13, 2007
(2)	573,420	7,545,000	0.35	August 8, 2008
(3)	148,300	1,483,000	0.25	August 8, 2008
	1,370,794	12,028,000		

(1) On November 16, 2007, Amerix announced that the closing price of the common shares of Amerix on the TSX Venture Exchange has been greater than \$0.45 per share over a period of ten consecutive trading days and accordingly, Amerix has elected to accelerate the expiry of the warrants originally issued on April 7, 2006. Holders may exercise the Warrants before 5:00 p.m. (Toronto time) on December 13, 2007.

(2) These warrants are subject to accelerated expiry if, after December 9, 2007, the closing price of the common shares of Amerix on the TSX Venture Exchange is greater than \$0.45 per common share for ten consecutive trading days. Each such warrant entitles the holder thereof to purchase one common share of Amerix at a price of \$0.35 at any time until August 8, 2008.

(3) Each Broker Unit is exercisable for one common share of Amerix and one-half of one common share purchase warrant at a price of \$0.25 per Broker Unit until August 8, 2008. The underlying warrants are subject to the same terms as the warrants issued in connection with Note 4(d)(2), including the acceleration provisions.

5. LOSS PER SHARE

Basic loss per share ("LPS") 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.



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6. RELATED PARTY TRANSACTIONS

(a) During the three months ended October 31, 2007, the Company paid or accrued \$26,063 (three months ended October 31, 2006 - \$12,000) in management fees to former and current officers of the Company. These individuals were also reimbursed for out-of-pocket expenses incurred in the normal course of operations. At October 31, 2007, \$6,186 (October 31, 2006 - \$728) was payable to the former and current officers of the Company.

(b) For the three months ended October 31, 2007, the Company paid \$4,713 (three months ended October 31, 2006 - \$nil) to director for geological services performed. These amounts have been capitalized in mineral properties and exploration costs.

(c) During the three months ended October 31, 2007, the Company paid \$41,001 (three months ended October 31, 2006 - \$16,973) for legal services provided by a law firm in which a director of the Company is a partner. At October 31, 2007, \$36,302 (October 31, 2006 - \$276) 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.

7. SUPPLEMENTAL CASH FLOW INFORMATION

During the period, the Company had cash flows arising from interest received as follows:

	Three Months Ended October 31,		Cumulative from inception
	2007	2006	
Interest received	\$ -	\$ 24,053	\$ 164,706

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, 2007				
Assets				
Canada	\$ 2,530,839	\$ 2,521,544	\$ -	\$ 9,295
Brazil	10,515,105	143,646	10,371,459	-
	\$ 13,045,944	\$ 2,665,190	\$ 10,371,459	\$ 9,295



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8. SEGMENTED INFORMATION (Continued)

	Total Assets	Current Assets	Mineral Interests	Other
July 31, 2007				
Assets				
Canada	\$ 181,955	\$ 171,946	\$ -	\$ 10,009
Brazil	9,382,852	61,912	9,320,940	-
	\$ 9,564,807	\$ 233,858	\$ 9,320,940	\$ 10,009

9. COMMITMENTS AND CONTINGENCIES (Restated)

Vila Porto Rico Property

The Matapi agreement regarding the Company's option to acquire a 100% interest in the Vila Porto Rico property requires the Company to issue 966,250 common shares to Matapi upon receipt by the Company of an independent study that confirms a mineable reserve (in the probable category or better) of at least 2,000,000 ounces of gold on this property.

The Carneiro agreements to acquire a 100% interest in the Vila Porto Rico property call for payments, payable in kilograms of gold, that may be paid or payable at the option of the Company as follows:

	South of Pacu River		North of Pacu River	
	Kilograms of Gold	\$ Value	Kilograms of Gold	\$ Value
2008	10	239,788		
2009	10	239,788		
2010	70	1,678,514		
Payment if reserve is less than 2,000,000 ounces			100	2,397,878
Contingent payment for each 1,000,000 ounces of reserve in excess of 2,000,000 ounces	50	1,198,939	50	1,198,939

(All US dollar amounts have been translated into Canadian dollars using the rate of exchange as at October 31, 2007. For purposes of the required payments to be made in gold, the October 31, 2007 price of gold of \$23.98 per gram has been used).



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9. COMMITMENTS AND CONTINGENCIES (Continued)(Restated)

Limão Property

The agreement relating to the assignment of the mineral rights for the Limão property calls for future payments in both shares and cash as follows:

	Shares to be issued		Cash Payments
	Number of shares	\$ Value of Shares	
2008	100,000	\$ 32,000	\$ -
2009	100,000	32,000	81,900
2010	100,000	32,000	81,900
2011	100,000	32,000	92,820
	400,000	\$128,000	\$256,620
Payment if reserve contains at least 1,000,000 ounces	383,250	\$122,640	

(All Brazilian real R\$ amounts have been translated into Canadian dollars using the rate of exchange as at October 31, 2007. For purposes of the required payments to be made in shares, the October 31, 2007 share price of \$0.32 per share has been used).

All commitments and contingent commitments under all VPR Vila Porto Rico and Limao agreements are required at the option of the Company. Should the Company choose to not make such payments, any interest in the properties or the mineral rights would revert back to the respective vendors.

10. SUBSEQUENT EVENTS

(a) Subsequent to October 31, 2007, an aggregate of 950,000 share purchase warrants with an exercise price of \$0.40 and expiry date of December 13, 2007 were exercised, resulting in the issuance of 950,000 shares for gross proceeds of \$380,000. In addition, 775,000 share purchase warrants with an exercise price of \$0.35 and expiry date of August 8, 2008 were exercised, resulting in the issuance of 775,000 shares for gross proceeds of \$271,250.

(b) On November 30, 2007, 124,000 stock options with an exercise price of \$0.25 and expiry date of December 16, 2007 were exercised for cash proceeds of \$31,000 and on December 13, 2007, 500,000 stock options with an exercise price of \$0.25 and expiry date of December 16, 2007 were exercised for cash proceeds of \$125,000.

(c) On December 13, 2007, 2,050,000 warrants with an exercise price of \$0.40 expired. In addition, on December 16, 2007, 150,000 stock options with an exercise price of \$0.25 expired.

