



# **AMERIX PRECIOUS METALS CORPORATION**

**(A Development Stage Company)**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**(UNAUDITED)**

**(EXPRESSED IN CANADIAN DOLLARS)**

**FOR THE THREE AND SIX MONTHS ENDED JANUARY 31, 2009**

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## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying unaudited interim consolidated financial statements of Amerix Precious Metals Corporation (A Development Stage Company) were prepared by management in accordance with Canadian generally accepted accounting principles. The most significant of these accounting principles have been set out in the July 31, 2008 audited consolidated financial statements. Only changes in accounting policies have been disclosed in these unaudited interim consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited interim consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim consolidated financial statements and (ii) the unaudited interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

### **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.



# AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Balance Sheets

(Expressed in Canadian Dollars)

(Unaudited)

	January 31, 2009	July 31, 2008
		(Audited)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 40,663	\$ 311,891
Other receivables	14,038	12,748
Prepaid expenses	61,481	73,866
	116,182	398,505
<b>Mineral properties and exploration costs (Note 5)</b>	<b>13,665,932</b>	<b>14,042,285</b>
	<b>\$ 13,782,114</b>	<b>\$ 14,440,790</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 640,916	\$ 488,787
	640,916	488,787
<b>Future tax liability</b>	<b>767,691</b>	<b>767,691</b>
	<b>1,408,607</b>	<b>1,256,478</b>
<b>Shareholders' equity</b>		
Share capital (Note 6(b))	17,745,268	17,745,268
Warrants (Note 6(d))	-	662,820
Contributed surplus	4,063,055	3,394,081
Deficit	(9,434,816)	(8,617,857)
	<b>12,373,507</b>	<b>13,184,312</b>
	<b>\$ 13,782,114</b>	<b>\$ 14,440,790</b>

**Nature of Business and Going Concern** (Note 1)

**Commitments and Contingencies** (Note 10)

**Subsequent Event** (Note 11)

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 January 31,		Six Months Ended January 31,		Cumulative from inception to January 31,
	2009	2008	2009	2008	2009
<b>Revenue</b>					
Interest income	\$ -	\$ -	\$ -	\$ -	\$ 50,930
<b>Expenses</b>					
Stock-based compensation (Note 6(c))	2,625	519,103	6,154	569,258	1,955,022
Professional fees	39,757	45,481	74,967	60,147	871,383
Management fees	25,834	36,406	91,668	62,469	1,470,853
Investor relations	-	39,641	12,537	72,405	661,170
Travel and promotion	3,441	1,097	23,829	4,566	542,910
Office and general	10,754	9,313	21,623	18,097	616,560
Transfer agent and filing fees	1,191	17,304	4,286	21,217	216,568
Rent	22,500	3,452	27,500	4,055	212,757
Amortization	-	714	-	1,429	49,592
Loss (gain) on foreign exchange	5,937	(102,007)	13,864	(66,427)	(60,446)
General exploration	-	-	-	-	38,406
Loss on disposal of mineral properties and deferred exploration expenditures	-	-	-	-	330,360
Write-off of note receivable	-	-	-	-	122,410
Write-down of mineral properties and deferred exploration expenditures	540,531	-	540,531	-	612,408
Consulting fees	-	-	-	-	71,193
Salaries and benefits	-	-	-	-	26,959
Net loss from predecessor operations	-	-	-	-	1,747,641
	<b>652,570</b>	<b>570,504</b>	<b>816,959</b>	<b>747,216</b>	<b>9,485,746</b>
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (652,570)</b>	<b>\$ (570,504)</b>	<b>\$ (816,959)</b>	<b>\$ (747,216)</b>	<b>\$ (9,434,816)</b>
<b>Basic and diluted loss per common share (Note 7)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	
<b>Weighted average common shares outstanding</b>	<b>62,988,973</b>	<b>61,962,102</b>	<b>62,988,973</b>	<b>60,626,085</b>	

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 Deficit

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended		Six Months Ended		Cumulative
	January 31,		January 31,		from
	2009	2008	2009	2008	inception to
					January 31,
					2009
Loss for the period	\$ (652,570)	\$ (570,504)	\$ (816,959)	\$ (747,216)	\$ (9,434,816)
DEFICIT, beginning of period	(8,782,246)	(7,646,965)	(8,617,857)	(7,470,253)	-
DEFICIT, end of period	\$ (9,434,816)	\$ (8,217,469)	\$ (9,434,816)	\$ (8,217,469)	\$ (9,434,816)

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)

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, July 31, 2007	\$ 13,827,255	\$ 649,074	\$ 2,334,651	\$ (7,470,253)	\$ 9,340,727
Private placements	3,772,500	-	-	-	3,772,500
Fair market value of warrants issued	(573,420)	573,420	-	-	-
Share issuance costs - cash	(332,584)	-	-	-	(332,584)
Fair market value of warrants issued resulting from share issuance costs	(148,300)	148,300	-	-	-
Exercise of warrants	681,250	-	-	-	681,250
Fair market value of exercise of warrants	280,667	(280,667)	-	-	-
Property interest acquisition	29,000	-	-	-	29,000
Exercise of stock options	186,000	-	-	-	186,000
Fair market value of exercise of stock options	22,900	-	(22,900)	-	-
Expiry of warrants	-	(427,307)	427,307	-	-
Stock-based compensation	-	-	655,023	-	655,023
Net loss for the year	-	-	-	(1,147,604)	(1,147,604)
Balance, July 31, 2008	17,745,268	662,820	3,394,081	(8,617,857)	13,184,312
Stock-based compensation (Note 6(c))	-	-	6,154	-	6,154
Expiry of warrants (Note 6(d))	-	(662,820)	662,820	-	-
Net loss for the period	-	-	-	(816,959)	(816,959)
<b>Balance, January 31, 2009</b>	<b>\$ 17,745,268</b>	<b>\$ -</b>	<b>\$ 4,063,055</b>	<b>\$ (9,434,816)</b>	<b>\$ 12,373,507</b>

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)

	Three months ended January 31,		Six Months Ended January 31,		Cumulative from inception to January 31,
	2009	2008	2009	2008	2009
<b>Cash (used in) provided by:</b>					
<b>Operating activities</b>					
Net loss for the period	\$ (652,570)	\$ (570,504)	\$ (816,959)	\$ (747,216)	\$ (9,434,816)
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-down of mineral properties deferred exploration expenditures	540,531	-	540,531	-	612,408
Stock-based compensation (Note 6(c))	2,625	519,103	6,154	569,258	1,955,022
Amortization	-	714	-	1,429	49,592
Unrealized loss (gain) on foreign exchange	5,937	(102,007)	13,864	(66,427)	(80,507)
	<b>(103,477)</b>	<b>(152,694)</b>	<b>(256,410)</b>	<b>(242,956)</b>	<b>(4,697,890)</b>
Other sources (uses) of cash from operations:					
(Increase) decrease in other receivables and prepaids	14,822	(1,719)	11,095	(10,625)	(75,519)
Increase in accounts payable and accrued liabilities	101,664	72,040	152,129	239,818	217,206
	<b>13,009</b>	<b>(82,373)</b>	<b>(93,186)</b>	<b>(13,763)</b>	<b>(4,556,203)</b>
<b>Investing activities</b>					
Proceeds from disposal of mineral property and deferred exploration expenditure	-	-	-	-	1,500,000
Purchase of equipment	-	-	-	-	(49,593)
Issue of note receivable	-	-	-	-	(134,660)
Mineral property acquisition and exploration costs	(55,081)	(1,361,769)	(164,178)	(2,412,288)	(14,163,510)
	<b>(55,081)</b>	<b>(1,361,769)</b>	<b>(164,178)</b>	<b>(2,412,288)</b>	<b>(12,847,763)</b>

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)

	Three months ended January 31,		Six Months Ended January 31,		Cumulative from inception to January 31,
	2009	2008	2009	2008	2009
<b>Financing activities</b>					
Share capital issued, net of share issue costs	-	-	-	3,439,916	12,714,939
Performance shares issued from escrow	-	-	-	-	190,219
Shares issued on exercise of stock options	-	156,000	-	156,000	1,074,154
Shares issued on exercise of warrants	-	681,250	-	681,250	2,854,276
	-	837,250	-	4,277,166	16,833,588
<b>Change in cash and cash equivalents</b>	<b>(42,072)</b>	<b>(606,892)</b>	<b>(257,364)</b>	<b>1,851,115</b>	<b>(570,378)</b>
<b>Net cash provided by predecessor operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>518,284</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>88,672</b>	<b>2,631,478</b>	<b>311,891</b>	<b>209,051</b>	<b>-</b>
<b>Effect of exchange rate changes on cash held in foreign currencies</b>	<b>(5,937)</b>	<b>102,007</b>	<b>(13,864)</b>	<b>66,427</b>	<b>92,757</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 40,663</b>	<b>\$ 2,126,593</b>	<b>\$ 40,663</b>	<b>\$ 2,126,593</b>	<b>\$ 40,663</b>
<b>Cash and cash equivalents consist of:</b>					
Cash	\$ 40,663	\$ 2,126,953	\$ 40,663	\$ 2,126,953	\$ 40,663
<b>Supplemental Cash Flow Information:</b>					
Interest received	\$ -	\$ -	\$ -	\$ -	\$ 176,378

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 and Six Months Ended January 31, 2009

(Unaudited)

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## 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 yet discovered any proven reserves, nor has it earned any income and it is therefore considered to be an enterprise in the development stage, in accordance with the Canadian Institute of Chartered Accountants ("CICA") Accounting Guideline 11. 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.

As at January 31, 2009, the Company had a working capital deficiency of \$524,734 and an accumulated deficit of \$9,434,816. The Company does not have sufficient funds to pay its ongoing administrative expenses and to meet its liabilities for the ensuing twelve months as they fall due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its mineral property expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements.

The Company did not make an option payment of 4.4 kilograms of gold due on November 25, 2008 under the terms of the First Carneiro agreement (the "Agreement") (See Note 5 - Vila Porto Rico Property and Note 11 - Subsequent Event). As a result the Company may lose all of its interest in the Vila Porto Rico property, including forfeiting all payments made to date.

On March 3, 2009, the Company executed a Letter of Intent ("LOI") with a Brazilian Consortium (the "Consortium") which includes the Holder of the Agreement. Under the terms of the LOI, the Consortium will acquire 100% of the exploration permits containing the Ouro Roxo deposits, with Amerix retaining a 2.5% Gross Royalty on all gold production. In addition, the Consortium will assume all gold option payments under the Agreement, including the default payment of 4.4 kilograms of gold, 10.0 kilograms of gold due on July 28, 2009, and 70.0 kilograms of gold due on July 28, 2010. Should the mineable reserve (in the probable category or better) on this property exceed 2 million ounces, the Consortium also will assume additional payments of 50 kilograms of gold for each additional one million ounces of reserve determined. In addition, the Consortium will pay the annual land taxes of approximately Brazilian Reals ("Reals") \$170,000 (Cdn\$92,000) and also will be required to submit the final mining report to the Brazilian National Mining Authority to convert the exploration



# AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three and Six Months Ended January 31, 2009

**(Unaudited)**

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## 1. NATURE OF BUSINESS AND GOING CONCERN (Continued)

permits to a mining concession in accordance with Brazilian Mining Law.

The Company will still maintain its interests in the exploration permits covering the area to the north, or left bank, of the Pacu River. This area includes the prospective Nova Brasilia and Carumbe gold areas covered under the Second Carneiro Agreement.

The LOI is subject to approval at the Company's Annual and Special Meeting of Shareholders (the "Meeting"), to be held on April 17, 2009, after which the definitive agreement will be executed. The holder of the Agreement reserves the right to place Amerix in default should the transaction not be approved at the Meeting (See Note 11).

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim 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 and six months ended January 31, 2009 may not necessarily be indicative of the results that may be expected for the year ending July 31, 2009.

The consolidated balance sheet as at July 31, 2008 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 unaudited interim 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, 2008, 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, 2008.

### Capital Disclosures and Financial Instruments – Disclosures and Presentation

On November 1, 2007, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on August 1, 2008.

#### Capital Disclosures

Handbook 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 Company has included disclosures recommended by the new Handbook section in Note 3 to 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 and Six Months Ended January 31, 2009

**(Unaudited)**

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial Instruments

Handbook 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 has included disclosures recommended by the new Handbook sections in Note 4 to these unaudited interim consolidated financial statements.

### **General Standard of Financial Statement Presentation**

In June 2007, the CICA amended Handbook Section 1400, Going Concern, to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. Section 1400 is effective for interim and annual reporting periods beginning on or after January 1, 2008. The application of this new standard had no impact on the Company's unaudited interim financial statements as at and for the three and six months ended January 31, 2009.

### **Future Accounting Changes**

#### International Financial Reporting Standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of IFRS on its consolidated financial statements.

#### Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards.

Sections 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 - Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27 - Consolidated and Separate Financial Statements and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.



# AMERIX PRECIOUS METALS CORPORATION

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(Expressed in Canadian Dollars)

Three and Six Months Ended January 31, 2009

(Unaudited)

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Future Accounting Changes (Continued)

#### Goodwill and Intangible Assets

In November 2007, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets. The Company is currently assessing the impact of this new accounting standard on its consolidated financial statements.

## 3. Capital Management

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business. The Company considers its capital to be equity, which is comprised of share capital, contributed surplus and deficit which at January 31, 2009 totaled \$12,373,507 (July 31, 2008 - \$13,184,312).

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

- (i) maintaining a liquidity cushion in order to address any potential disruptions or industry downturns, if possible;
- (ii) minimizing discretionary disbursements;
- (iii) reducing or eliminating exploration expenditures that are of limited strategic value; and
- (iv) exploring alternative sources of liquidity.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if the Company believes there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. The Company is not subject to any capital requirements imposed by a regulator or lending institution. The Company anticipates that its future 2.5% Gross Royalty on all gold production from the Consortium will reduce the Company's dependence on external financing in discharging its current and future liabilities (see Note 1 and Note 11).



# AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three and Six Months Ended January 31, 2009

(Unaudited)

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## 4.. Financial Risk Factors

### (a) Property Risk

The Company's two major mineral properties are: (i) the Vila Porto Rico Property ("VPR") and (ii) the Limão Property. Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon these two properties. If no additional major mineral properties are acquired by the Company, any adverse development affecting these two properties would have a material adverse effect on the Company's financial condition and results of operations.

### (b) Financial Risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk including interest rate, foreign exchange rate, and commodity price risk.

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

#### Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and other receivables. Cash and cash equivalents are held with reputable financial institutions which are closely monitored by management. Financial instruments included in other receivables consist of sales tax receivable from government authorities in Canada, and receivables from directors and employees for operating disbursements. Management believes that the credit risk concentration with respect to financial instruments included in cash and cash equivalents and other receivables is minimal.

#### Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2009, the Company had a working capital deficit of \$524,734 and is seeking additional capital through various alternatives to increase liquidity (see Note 1 and Note 11). All of the Company's financial liabilities have contractual maturities of less than 60 days and are subject to normal trade terms.

#### Market Risk

##### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has minimal cash balances and management regularly monitors its cash management policy.

##### Commodity Price Risk

The Company is exposed to commodity price risk. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as it relates to precious metals to determine the appropriate course of action to be taken by the Company.



# AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three and Six Months Ended January 31, 2009

**(Unaudited)**

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## 4.. Financial Risk Factors (Continued)

### Market Risk (Continued)

#### Foreign Currency Risk

The Company's reporting and functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars, US dollars and Reals. The Company funds major exploration expenses in Brazil, accordingly it maintains US dollar and Real bank accounts in Brazil. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

### **Sensitivity Analysis**

The Company has, for accounting purposes, designated its cash and cash equivalents as held-for-trading, which are measured at fair value. Other receivables are classified for accounting purposes as loans and receivables, which are measured at amortized cost which equals fair value. Accounts payable and accrued liabilities are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also equals fair value.

As of January 31, 2009, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a six month period:

(i) Interest rate risk is minimal as the Company maintains minimal cash balances with nominal rates being paid on its operating accounts.

(ii) The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, other receivables, and accounts payable and accrued liabilities that are denominated in US dollars and Reals. Sensitivity to a plus or minus 5% change in the foreign exchange rate would affect net loss and comprehensive loss by approximately \$2,000 with all other variables held constant.

(iii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of precious metals. Precious metal prices have fluctuated widely in recent years. There is no assurance that, even as commercial quantities of precious metals may be produced in the future, a profitable market will exist for them. A decline in the market price of precious metals also will require the Company to reduce its mineral resources, which could have a material and adverse effect on the Company's value. As of January 31, 2009, the Company was not a precious metals producer. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.



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## 5. MINERAL PROPERTIES AND EXPLORATION COSTS

	Vila Porto Rico Property	Limão Property
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
Fiscal 2003 expenditures	14,034	19,610
Fiscal 2004 expenditures	674,899	-
Fiscal 2005 expenditures	2,271,038	-
Fiscal 2006 expenditures	1,774,414	-
Fiscal 2007 expenditures	2,902,239	110,142
Fiscal 2008 expenditures	4,570,691	150,654
Balance - July 31, 2008	13,240,958	801,327
Expenditures during the period	164,178	-
Write-down of mineral properties and deferred exploration expenditures	-	(540,531)
Balance, January 31, 2009	\$ 13,405,136	\$ 260,796

### Vila Porto Rico Property

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") in relation to the Company's option to acquire a 100% interest in 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 by March 2006 (US\$80,000 has been paid);
- (ii) 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) the issue of 1,966,250 common shares of the Company, 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.



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## 5. MINERAL PROPERTIES AND EXPLORATION COSTS (Continued)

### Vila Porto Rico Property (Continued)

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

The 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) payment of US\$200,000 upon execution of the agreement (US\$200,000 has been paid);
- (ii) 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 the execution of the agreement, payable as follows:
  - a) If the 100 kg 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 – 10 kilograms of gold (10 kilograms of gold was paid with a value of \$239,082);
  - c) On or before July 28, 2008 – 10 kilograms of gold (5.6 kilograms of gold was paid up to July 28, 2008; the remaining 4.4 kilograms of gold due on November 25, 2008 was not paid (see Note 1 and Note 11));
  - d) On or before July 28, 2009 – 10 kilograms of gold (see Note 1 and Note 11); and
  - e) On or before July 28, 2010 – 70 kilograms of gold (see Note 1 and Note 11).
- (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 (see Note 1 and Note 11).

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

- (i) payment of 100 kilograms of gold if there is a mineable reserve in the probable category or better of less than 2,000,000 ounces of gold on this portion of the property; 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.



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## 5. MINERAL PROPERTIES AND EXPLORATION COSTS (Continued)

### Limão Property

On July 12, 2007 the Company finalized the option agreement with respect to the transfer of the mineral rights of its Limão 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 of 400,000 common shares of Amerix (of which 100,000 common shares were issued on January 18, 2008) and approximately \$336,000 payable over three years (of which approximately \$59,000 was paid during fiscal 2008). In addition, Matapi retained a 2% NSR in respect of the Limão property which may be bought out by the Company at its sole discretion for payment of approximately \$663,000. 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.

As at January 31, 2009, the Company reviewed the carrying value of the Limão Property in response to the decline in the economic environment. As a result of the review, it was determined that costs incurred prior to fiscal 2004 on the Limão Property were impaired and a write down of \$540,531 was recorded in the consolidated statements of loss, to adjust Limão's carrying value to its estimated fair value of \$260,796. Management used the economic value of the work performed to date on the Limão Property to determine what the impairment charge should be.

## 6. SHARE CAPITAL

### (a) AUTHORIZED

Unlimited Common shares  
Unlimited First preference shares  
Unlimited Second preference shares

### (b) ISSUED

	Common Shares	Amount
Balance, July 31, 2008	62,988,973	\$ 17,745,268
Balance, January 31, 2009	62,988,973	\$ 17,745,268



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## 6. SHARE CAPITAL (Continued)

### (c) STOCK OPTIONS

The following table reflects the continuity of stock options for the six months ended January 31, 2009:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, July 31, 2008	5,605,000	0.40
Expired	(1,245,000)	0.41
Balance, January 31, 2009	4,360,000	0.40

\$2,625 and \$6,154 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 and six months ended January 31, 2009.

As at January 31, 2009, the following stock options were outstanding:

Options Outstanding				Options Exercisable	
Exercise Prices	Number Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number Exercisable	Weighted Average Exercise Price
\$ 0.32	50,000	\$ 0.32	0.24	50,000	\$ 0.32
\$ 0.35	650,000	\$ 0.35	0.77	650,000	\$ 0.35
\$ 0.93	650,000	\$ 0.93	2.41	650,000	\$ 0.93
\$ 0.27	525,000	\$ 0.27	2.96	525,000	\$ 0.27
\$ 0.29	200,000	\$ 0.29	3.08	160,000	\$ 0.29
\$ 0.365	50,000	\$ 0.37	3.26	50,000	\$ 0.37
\$ 0.30	75,000	\$ 0.30	3.98	75,000	\$ 0.30
\$ 0.30	2,160,000	\$ 0.30	3.98	2,160,000	\$ 0.30
	4,360,000	\$ 0.40	3.05	4,320,000	\$ 0.40



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## 6. SHARE CAPITAL (Continued)

### (d) WARRANTS

The following table reflects the continuity of warrants for the six months ended January 31, 2009:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, July 31, 2008	8,253,000	0.33
Expired	(8,253,000)	0.33
Balance, January 31, 2009	-	0.00

## 7. 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 LPS 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, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for stock options. The effect of potential issuances of shares under stock options would be anti-dilutive, and accordingly diluted LPS is not presented.

## 8. RELATED PARTY TRANSACTIONS

(a) During the three and six months ended January 31, 2009, the Company paid or accrued \$45,834 and \$91,668 respectively (three and six months ended January 31, 2008 - \$26,493 and \$52,556 respectively) 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 January 31, 2009, \$102,087 (July 31, 2008 - \$nil) was payable to the current officers of the Company.

(b) During the three and six months ended January 31, 2009, the Company paid \$nil (three and six months ended January 31, 2008 - \$17,914 and \$58,915 respectively) for legal services provided by a law firm in which a director of the Company, at the time of the transaction, is a partner.

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.



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## 9. 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:

January 31, 2009			
	Canada	Brazil	Consolidated
Current assets	\$ 92,473	\$ 23,709	\$ 116,182
Mineral interests	-	13,665,932	13,665,932
	\$ 92,473	\$ 13,689,641	\$ 13,782,114

  

July 31, 2008			
	Canada	Brazil	Consolidated
Current assets	\$ 236,808	\$ 161,697	\$ 398,505
Mineral interests	-	14,042,285	14,042,285
	\$ 236,808	\$ 14,203,982	\$ 14,440,790

## 10. COMMITMENTS AND CONTINGENCIES

### 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.



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## 10. COMMITMENTS AND CONTINGENCIES (Continued)

### Vila Porto Rico Property (Continued)

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
2009	14.4	526,325		
2010	70.0	2,558,525		
Payment if reserve is less than 2,000,000 ounces			100	3,655,036
Payment for each 1,000,000 ounces of reserve in excess of 2,000,000 ounces	50	1,827,518	50	1,827,518

(All US dollar amounts have been translated into Canadian dollars using the rate of exchange as at January 31, 2009. For purposes of the required payments to be made in gold, the January 31, 2009 price of gold of \$36.55 per gram has been used).

The default payment of 4.4 kilograms of gold remains unpaid as of January 31, 2009 and the Company is negotiating an agreement with a Brazilian Consortium to assume the default payments and the above commitments with respect to the concessions south of the Pacu River (see Note 1 and Note 11).



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## 10. COMMITMENTS AND CONTINGENCIES (Continued)

### 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		BRL Payments	\$Cdn Payments
	Number of shares	\$ Value of Shares		
2009	100,000	\$4,000	150,000	79,935
2010	100,000	4,000	150,000	79,935
2011	100,000	4,000	170,000	90,593
	300,000	\$12,000	470,000	250,463
Payment if reserve contains at least 1,000,000 ounces	383,250	\$15,330		

(All Brazilian real R\$ amounts have been translated into Canadian dollars using the rate of exchange as at January 31, 2009. For purposes of the required payments to be made in shares, the January 31, 2009 share price of \$0.04 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.

## 11. SUBSEQUENT EVENT

On March 3, 2009, the Company executed a LOI with a Brazilian Consortium represented by the group which includes the Holder of the Agreement. Under the terms of the LOI, the Consortium will acquire 100% of the exploration permits containing the Ouro Roxo deposits, with Amerix retaining a 2.5% Gross Royalty on all gold production. In addition, the Consortium will assume all gold option payments under the Agreement, including the default payment of 4.4 kilograms of gold, 10.0 kilograms of gold due on July 28, 2009, and 70.0 kilograms of gold due on July 28, 2010. Should the mineable reserve (in the probable category or better) on this property exceed 2 million ounces, the Consortium also will assume additional payments of 50 kilograms of gold for each additional one million ounces of reserve determined. In addition, the Consortium will pay the annual land taxes of approximately Reals \$170,000 (Cdn\$92,000) and also will be required to submit the final mining report to the Brazilian National Mining Authority to convert the exploration permits to a mining concession in accordance with Brazilian Mining Law.



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## 11. SUBSEQUENT EVENT (Continued)

The Company will still maintain its interests in the exploration permits covering the area to the north, or left bank, of the Pacu River. This area includes the prospective Nova Brasilia and Carumbe gold areas covered under the Second Carneiro Agreement.

The LOI is subject to approval at the Company's Annual and Special Meeting of Shareholders, to be held on April 17, 2009, after which the definitive agreement will be executed. The holder of the Agreement reserves the right to place Amerix in default should the transaction not be approved at the Meeting.

