AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN CANADIAN DOLLARS)

YEARS ENDED JULY 31, 2009 AND 2008

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Auditors' Report

To the Shareholders of
Amerix Precious Metals Corporation

We have audited the consolidated balance sheets of Amerix Precious Metals Corporation as at July 31, 2009 and 2008 and the consolidated statements of loss and comprehensive loss, shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2009 and 2008, the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Signed: *"MSCM LLP"*

Chartered Accountants
Licensed Public Accountants

Toronto, Ontario
November 20, 2009

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Consolidated Balance Sheets

(Expressed in Canadian Dollars)

July 31, 2009 and 2008

		2009		2008
Assets				
Current assets				
Cash	**$**	**164,058**	$	311,891
Other receivables		**15,280**		12,748
Prepaid expenses		**42,019**		73,866
		221,357		398,505
Mineral properties and exploration costs (Note 5)		**13,795,801**		14,042,285
	$	**14,017,158**	$	14,440,790
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (Note 11)	**$**	**417,266**	$	488,787
Future tax liability (Note 12)		**667,000**		767,691
		1,084,266		1,256,478
Shareholders' equity				
Share capital (Note 6(b))		**18,147,102**		17,745,268
Warrants (Note 7)		**313,875**		662,820
Contributed surplus (Note 8)		**4,063,495**		3,394,081
Deficit		**(9,591,580)**		(8,617,857)
		12,932,892		13,184,312
	$	**14,017,158**	$	14,440,790

Nature of Business and Going Concern (Note 1)
Commitments and Contingencies (Note 14)
Subsequent Events (Note 15)

Approved by the Board: "Jeffery Reeder", Director "William Whitehead", Director

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

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Years ended July 31, 2009 and 2008

	2009	2008	Cumulative from inception to July 31, 2009
Revenue			
Interest income	**$ -**	$ -	$ 50,930
Expenses			
Management fees (Note 11)	**179,946**	162,410	1,559,131
Professional fees (Note 11)	**162,680**	175,201	959,096
Office and general	**45,796**	36,416	640,733
Travel and promotion	**41,278**	50,558	560,359
Rent	**33,500**	19,055	218,757
Transfer agent and filing fees	**28,140**	31,139	240,422
Investor relations	**24,701**	114,771	673,334
Loss (gain) on foreign exchange	**11,248**	(108,344)	(63,062)
Stock-based compensation	**6,594**	655,023	1,955,462
General exploration	**-**	-	38,406
Write-off of note receivable	**-**	-	122,410
Consulting fees	**-**	-	71,193
Salaries and benefits	**-**	-	26,959
Amortization	**-**	11,375	49,592
Loss on disposal of mineral properties and exploration costs	**-**	-	330,360
Write-down of mineral properties and exploration costs	**540,531**	-	612,408
Net loss from predecessor operations	**-**	-	1,747,641
	1,074,414	1,147,604	9,743,201
Net loss before the following	**(1,074,414)**	(1,147,604)	(9,692,271)
Future income tax recovery (Note 12)	**100,691**	-	100,691
Net loss and comprehensive loss for the period	**$ (973,723)**	$ (1,147,604)	$ (9,591,580)
Basic and diluted loss per common share (Note 10)	**$ (0.01)**	$ (0.02)	
Weighted average common shares outstanding	**71,082,868**	61,733,948	

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

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Consolidated Statements of Shareholders' Equity

(Expressed in Canadian Dollars)

Years ended July 31, 2009 and 2008

	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
Private placements	732,948	-	-	-	732,948
Finder's fee	9,982	-	-	-	9,982
Fair value of warrants issued	(309,443)	309,443	-	-	-
Fair value of warrants issued as a finder's fee	(4,432)	4,432	-	-	-
Share issuance costs - cash	(19,239)	-	-	-	(19,239)
Share issuance costs - non-cash	(9,982)	-	-	-	(9,982)
Property interest acquisition	2,000	-	-	-	2,000
Stock-based compensation	-	-	6,594	-	6,594
Expiry of warrants	-	(662,820)	662,820	-	-
Net loss for the year	-	-	-	(973,723)	(973,723)
Balance, July 31, 2009	**$ 18,147,102**	**$ 313,875**	**$ 4,063,495**	**$ (9,591,580)**	**$ 12,932,892**

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

AMERIX PRECIOUS METALS CORP.

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

Years ended July 31, 2009 and 2008

	2009	2008	Cumulative from inception to July 31, 2009
Cash (used in) provided by:			
Operating activities			
Net loss for the period	**$ (973,723)**	$ (1,147,604)	$ (9,591,580)
Items not affecting cash:			
Net loss from predecessor operations	-	-	1,747,641
Loss on disposal of mineral properties and exploration costs	**-**	-	330,360
Write-off of note receivable	**-**	-	122,410
Write-down of mineral properties and exploration costs	**540,531**	-	612,408
Stock-based compensation	**6,594**	655,023	1,955,462
Amortization	**-**	11,375	49,592
Future income tax recovery	**(100,691)**	-	(100,691)
Unrealized loss (gain) on foreign exchange	**11,248**	(108,344)	(83,123)
	(516,041)	(589,550)	(4,957,521)
Other sources (uses) of cash from operations:			
Decrease (increase) in other receivables and prepaids	**29,315**	(61,807)	(57,299)
Decrease in accounts payable and accrued liabilities	**(71,521)**	(180,293)	(6,444)
	(558,247)	(831,650)	(5,021,264)
Investing activities			
Proceeds from disposal of mineral property and exploration costs	**-**	-	1,500,000
Purchase of equipment	**-**	(1,366)	(49,593)
Issue of note receivable	**-**	-	(134,660)
Mineral property acquisition and exploration costs	**(292,047)**	(3,479,654)	(14,291,379)
	$ (292,047)	$ (3,481,020)	$ (12,975,632)

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 (Continued)

(Expressed in Canadian Dollars)

Years ended July 31, 2009 and 2008

	2009	2008	Cumulative from inception to July 31, 2009
Financing activities			
Share capital issued, net of share issue costs	**$ 713,709**	$ 3,439,916	$ 13,428,648
Performance shares issued from escrow	**-**	186,000	190,219
Shares issued on exercise of stock options	**-**	681,250	1,074,154
Shares issued on exercise of warrants	**-**	-	2,854,276
	713,709	4,307,166	17,547,297
Change in cash	**(136,585)**	(5,504)	(449,599)
Net cash provided by predecessor operations	**-**	-	518,284
Cash, beginning of period	**311,891**	209,051	-
Effect of exchange rate changes on cash held in foreign currencies	**(11,248)**	108,344	95,373
Cash, end of period	**$ 164,058**	$ 311,891	$ 164,058
Supplemental Cash Flow Information:			
Interest received	**$ -**	$ 11,672	$ 176,378

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

AMERIX PRECIOUS METALS CORP.

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 July 31, 2009, the Company had a working capital deficiency of $195,909 and an accumulated deficit of $9,591,580. The Company does not have sufficient funds to pay its ongoing administrative expenses and 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP"). The significant accounting policies are summarized as follows:

Development Stage Company

The Company has disclosed additional comparative information in conformity with the CICA Accounting Guideline 11. Accordingly, the consolidated statements of loss and comprehensive loss and cash flows disclose cumulative balances from inception of the development stage, considered to be November 6, 1981.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Brazourocay Corporation, S.A. Ventures I Limited, S.A. Ventures II Limited and Mineração Vila Porto Rico Ltda., which were formed to facilitate the acquisition, exploration and development of mineral properties in Brazil and Mexico.

Mineral properties and exploration costs

Direct costs relating to the acquisition, exploration and development of mineral properties, less recoveries, are deferred until such time as the properties are either put into commercial production, sold, determined not to be economically viable or abandoned. General exploration expenditures which do not relate to specific resource properties are written off in the year incurred.

The costs deferred at any time do not necessarily reflect present or future values of the particular properties. The ultimate recovery of such amounts depends on the discovery of economic reserves and the successful financing of and commercial development of or sale of the related properties.

On an annual basis, the Company reviews the carrying values of deferred mineral properties and exploration costs to assess whether there has been an impairment in value. The Company recognizes write-downs for impairment where the carrying value of a mineral property exceeds its estimated long term net recoverable value. Recoverable value is estimated based upon current exploration results and upon management's assessment of the future probability of positive cash flows from the property or from the sale of the property.

Environmental expenditures and asset retirement obligations

The business conducted by the Company may be affected by environmental legislation and possible future changes thereto, the impact of which is not predictable. Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits.

The Company recognizes the fair value of a liability for an asset retirement obligation in the period in which it is incurred when a reasonable estimate of fair value can be made. If a reasonable estimate of fair value cannot be made in the period the asset retirement obligation is incurred, the liability is recognized when a reasonable estimate of fair value can be made.

The Company has determined that there are no asset retirement obligations nor any other environmental obligations associated with its mineral properties, and therefore no liability has been recognized in these consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equipment

Equipment is recorded at cost less accumulated amortization. Equipment is tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If it is determined that the carrying amount of equipment is not recoverable, and exceeds its fair value, an impairment loss would be recognized in the period that such a determination is made.

Amortization is provided over the expected useful lives of the equipment using the following methods and annual rates:

Office furniture and equipment	-	20 %	declining balance
Computer equipment	-	30 %	declining balance

Impairment of long-lived assets

The Company regularly reviews whether there are any indicators of impairment of its long-lived assets, primarily being its mineral exploration properties. If such indicators are present, the Company assesses the recoverability of the long-lived assets or group of assets by determining whether the carrying value of such assets can be recovered through undiscounted future cash flows. If the sum of undiscounted future cash flows is less than the carrying amount or if long-lived assets are abandoned, the excess of the carrying amount over the estimated fair value, based on discounted future cash flows, is recorded as a charge to net loss.

Income taxes

Income taxes are calculated using the asset and liability method of tax accounting. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and on unclaimed losses carried forward and are measured using the substantively enacted tax rates that will be in effect when the differences are expected to reverse or losses are expected to be utilized. A valuation allowance is recognized to the extent that the recoverability of future income tax assets is not considered more likely than not.

Foreign currency translation

All of the Company's foreign operations are considered integrated foreign operations and the temporal method is used to convert these operations into Canadian dollars. Under the temporal method, monetary assets and liabilities are translated into Canadian dollars at the rate of exchange in effect at the balance sheet date and non-monetary assets and liabilities are translated into Canadian dollars at historical exchange rates. Transactions are translated into Canadian dollars at the rate of exchange in effect on the dates they occur. Amortization of assets is translated at the same historical exchange rate as the assets to which they relate. Exchange gains and losses arising on the translation of integrated foreign operations are included in the determination of net loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Stock-based compensation plan

The Company has in effect a Stock Option Plan ("the Plan"), which is described in Note 9. Stock options awarded are accounted for using the fair value-based method. Fair value is calculated using the Black Scholes model with the assumptions described in Note 9. Consideration paid on the exercise of stock options is credited to share capital together with any accumulated contributed surplus.

Basic and diluted loss per share

The basic loss per share has been calculated based upon the weighted average number of common shares outstanding during the year. Diluted loss per share considers the potential exercise of outstanding options, warrants and other convertible instruments. The treasury stock method is used to calculate diluted earnings per share and assumes any option proceeds would be used to purchase common shares at the average market price during the year.

Share issuance costs

Direct and incremental costs incurred in connection with the issuance of share capital are deducted from the gross proceeds received.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Significant estimates used in the preparation of these consolidated financial statements include, but are not limited to the value of stock options issued, the estimated net realizable value of the mineral properties and deferred exploration costs, and composition of future income tax assets and related valuation allowance.

The Black-Scholes option valuation model used by the Company to determine fair value of options and warrants was developed for use in estimating the fair value of freely traded options. This model requires the input of highly subjective assumptions including future stock price volatility and expected time until exercise. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing model does not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants granted during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, 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 consolidated financial statements.

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 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. The amendments to Section 1400 are 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 consolidated financial statements as at and for the year ended July 31, 2009.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the Emerging Issues Committee of the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities" which applies to interim and annual financial statements for periods ending on or after January 20, 2009. The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at July 31, 2009.

Mining Exploration Costs

On March 27, 2009, the Emerging Issues Committee of the CICA issued EIC-174, "Mining Exploration Costs", which provides guidance on capitalization of exploration costs related to mining properties. The adoption of this abstract had no impact on the Company's presentation of its financial position or results of operations as at July 31, 2009.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Section 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.

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, warrants, contributed surplus and deficit which at July 31, 2009 totalled $12,932,892 (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.

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.

4. FINANCIAL RISK FACTORS (Continued)

(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.

<u>Credit Risk</u>
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 other receivables. Cash is 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 other receivables is minimal.

<u>Liquidity Risk</u>
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2009, the Company had a working capital deficit of $195,909 and is seeking additional capital through various alternatives to increase liquidity. All of the Company's financial liabilities have contractual maturities of less than 60 days and are subject to normal trade terms.

<u>Market Risk</u>

<u>Interest Rate Risk</u>
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.

<u>Commodity Price Risk</u>
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.

<u>Foreign Currency Risk</u>
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.

4. FINANCIAL RISK FACTORS (Continued)

Sensitivity Analysis

The Company has, for accounting purposes, designated its cash as held-for-trading, which is 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.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a one year 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, 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 $10,000 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 July 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.

(Expressed in Canadian Dollars)

5. MINERAL PROPERTIES AND EXPLORATION COSTS

	Vila Porto Rico Property	Limão Property	Total
Balance - July 31, 1996	$ -	$ -	$ -
Fiscal 1997 expenditures	7,062	-	7,062
Fiscal 1998 expenditures	375,800	174,583	550,383
Fiscal 1999 expenditures	144,480	147,077	291,557
Fiscal 2000 expenditures	459,120	121,866	580,986
Fiscal 2001 expenditures	35,551	71,534	107,085
Fiscal 2002 expenditures	11,630	5,861	17,491
Fiscal 2003 expenditures	14,034	19,610	33,644
Fiscal 2004 expenditures	674,899	-	674,899
Fiscal 2005 expenditures	2,271,038	-	2,271,038
Fiscal 2006 expenditures	1,774,414	-	1,774,414
Fiscal 2007 expenditures	2,902,239	110,142	3,012,381
Fiscal 2008 expenditures	4,570,691	150,654	4,721,345
Balance - July 31, 2008	13,240,958	801,327	14,042,285
Expenditures during the year	242,303	51,744	294,047
Write-down of mineral properties and deferred exploration expenditures	-	(540,531)	(540,531)
Balance, July 31, 2009	$ 13,483,261	$ 312,540	$ 13,795,801

Vila Porto Rico Property

The Company, through its wholly-owned Brazilian subsidiary Mineração Vila Porto Rico Ltda. ("MVPR"), 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.

5. MINERAL PROPERTIES AND EXPLORATION COSTS (Continued)

Vila Porto Rico Property (Continued)

The Company, through MVPR, 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 MVPR 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;
d) On or before July 28, 2009 – 10 kilograms of gold was not paid; and
e) On or before July 28, 2010 – 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.

On April 17, 2009, the Company's shareholders approved the Letter of Intent ("LOI") with a Brazilian Consortium ("Consortium") represented by the group which includes the Holder of the Agreement. Under the terms of the LOI, the Consortium acquired 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 assumed 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$93,000) 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 (See note 15(a)).

5. MINERAL PROPERTIES AND EXPLORATION COSTS (Continued)

Vila Porto Rico Property (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 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 (a) within 20 days from receipt of a technical report which confirms a mineable reserve in the probable category or better of less than 2,000,000 ounces of gold on this portion of the property, or (b) by July 28, 2010; 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.

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 200,000 common shares were issued) and approximately $331,000 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 (See note 15(b)).

On April 3, 2009, 100,000 common shares of Amerix valued at $0.02 per share were issued in accordance with the option agreement.

As at April 30, 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 $287,796.

(Expressed in Canadian Dollars)

6. 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 warrants issued (1)	-	(148,300)
Exercise of warrants	1,800,000	681,250
Fair market value of exercise of warrants	-	280,667
Exercise of options	724,000	186,000
Fair market value of exercise of options	-	22,900
Property interest acquisition	100,000	29,000
Share issue costs	-	(332,584)
Balance, July 31, 2008	62,988,973	17,745,268
Private placement (2)(3)	32,562,434	732,948
Finder's fee (2)(3)	372,395	9,982
Fair value of warrants issued (2)(3)	-	(309,443)
Fair value of warrants issued as a finder's fee (2)(3)	-	(4,432)
Share issuance costs - cash (2)(3)	-	(19,239)
Share issuance costs - non-cash (2)(3)	-	(9,982)
Property interest acquisition	100,000	2,000
Balance, July 31, 2009	96,023,802	$ 18,147,102

(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 consisted of one common share of Amerix and one-half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitled 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.

6. SHARE CAPITAL (Continued)

(b) ISSUED (Continued)

As consideration for its services in connection with the Private Placement, Coniston received a cash commission of $296,600. In addition, Coniston received broker warrants (the "Broker Warrants") exercisable for 1,483,000 units ("Broker Units") of Amerix. Each Broker Unit consisted of one common share of Amerix and one-half of one common share purchase warrant (each whole warrant an "Underlying Warrant"). Each Underlying Warrant entitled 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 were subject to the same acceleration provisions as the Warrants. The Broker Warrants were 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 Warrants 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%.

(2) On March 30, 2009 and April 16, 2009, Amerix completed a non-brokered private placement (the "Private Placement") in two tranches for an aggregate of 24,392,500 units (the "Units") of Amerix at a price of $0.02 per Unit for aggregate gross proceeds of $487,850.

Each Unit consists of one common share of Amerix and 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 $0.05 for a period of twelve months from the date of closing. The Company paid a total cash fee of $11,648 and issued 119,000 Units as a finder’s fee in regard to the private placement. The securities issued in connection with the private placement are subject to a four month hold period from the date of issue.

The fair value of the Warrants at the date of grant was $200,021. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 0.99% - 1.00%; expected life of one year; and volatility of 239.23% - 246.45%.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (Continued)

(b) ISSUED (Continued)

(3) On July 8, 2009 and July 22, 2009, Amerix completed a non-brokered private placement (the "private placement") in two tranches for an aggregate of 8,169,934 units (the "Units") of Amerix at a price of $0.03 per Unit for aggregate gross proceeds of $245,098.

Each Unit consists of one common share of Amerix and 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 $0.05 for a period of twelve months from the date of closing. The Company paid a total cash fee of $1,050 and issued 253,395 Units as a finder’s fee in regard to the private placement. The securities issued in connection with the private placement are subject to a four month hold period from the date of issue.

The fair value of the Warrants at the date of grant was $113,854. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 1.23% - 1.26%; expected life of one year; and volatility of 262.27% - 264.34%.

7. WARRANTS

The following table reflects the continuity of warrants for the years ended July 31, 2009 and 2008:

	Number of Warrants	Weighted Average Exercise Price ($)	Fair Value ($)
Balance, July 31, 2007	3,000,000	0.40	649,074
Granted (Note 6(1))	9,028,000	0.35	721,720
Exercised	(1,800,000)	0.38	(280,667)
Expired	(1,975,000)	0.40	(427,307)
Balance, July 31, 2008	8,253,000	0.33	662,820
Granted (Note 6(2)(3))	32,934,829	0.05	313,875
Expired	(8,253,000)	0.33	(662,820)
Balance, July 31, 2009	32,934,829	0.05	313,875

(Expressed in Canadian Dollars)

7. WARRANTS (Continued)

As of July 31, 2009, the following warrants were outstanding:

Fair Value	Number of Warrants	Exercise Price ($)	Date of Expiry
$ 99,825	12,670,000	0.05	March 30, 2010
100,197	11,841,500	0.05	April 16, 2010
51,123	3,782,329	0.05	July 8, 2010
62,730	4,641,000	0.05	July 22, 2010
$ 313,875	32,934,829		

8. CONTRIBUTED SURPLUS

	2009	2008
Balance, beginning of year	**$ 3,394,081**	$ 2,334,651
Fair market value of exercise of stock options	**-**	(22,900)
Compensation expense relating to stock option awards (Note 9)	**6,594**	655,023
Fair value of expired warrants	**662,820**	427,307
Balance, end of year	**$ 4,063,495**	$ 3,394,081

9. STOCK OPTIONS AND STOCK-BASED COMPENSATION

The Company has a Stock Option Plan (the "Plan") under which it is authorized to grant options to purchase up to 9,602,380 outstanding common shares of the Company to directors, senior officers, employees and/or consultants of the Company. The terms of the awards under the Plan are determined by the Board of Directors.

(Expressed in Canadian Dollars)

9. STOCK OPTIONS AND STOCK-BASED COMPENSATION (Continued)

The following table reflects the continuity of stock options for the years ended July 31, 2009 and 2008:

	Number of Stock Options	Weighted Average Exercise Price ($)
Balance, July 31, 2007	4,549,000	0.43
Issued (iv)	2,500,000	0.30
Exercised	(724,000)	0.26
Expired / Cancelled	(720,000)	0.39
Balance, July 31, 2008	5,605,000	0.40
Expired / Cancelled	(3,230,000)	0.34
Balance, July 31, 2009	2,375,000	0.48

The weighted average remaining contractual life and weighted average exercise price of options outstanding and exercisable as at July 31, 2009 are as follows:

	Options Outstanding				Options Exercisable	
Exercise Prices	**Number Outstanding**		**Weighted Average Exercise Price**	**Weighted Average Remaining Contractual Life (years)**	**Number Exercisable**	**Weighted Average Exercise Price**
$ 0.35	650,000	(i)	$ 0.35	0.27	650,000	$ 0.35
$ 0.93	650,000	(ii)	$ 0.93	1.92	650,000	$ 0.93
$ 0.27	525,000	(iii)	$ 0.27	2.47	525,000	$ 0.27
$ 0.30	550,000	(iv)	$ 0.30	3.48	550,000	$ 0.30
	2,375,000		$ 0.48	1.95	2,375,000	$ 0.48

(Expressed in Canadian Dollars)

9. STOCK OPTIONS AND STOCK-BASED COMPENSATION (Continued)

(i) In November 2004, 800,000 stock options exercisable at $0.35, expiring November 8, 2009, were granted to directors and officers of the Company. A total of 100,000 stock options were exercised in the previous years and 50,000 were cancelled during fiscal 2008.

(ii) In June 2006, 725,000 stock options exercisable at $0.93, expiring June 30, 2011, were granted to the Company's directors, officer, and employees. A total of 75,000 stock options were cancelled and or forfeited during fiscal 2007.

(iii) On January 18, 2007, the Company granted 525,000 stock options to directors, officers and employees at a price of $0.27 per share and exercisable for a period of five years expiring on January 18, 2012.

(iv) On January 22, 2008, the Company granted 2,500,000 stock options to its directors, officers, consultants and employees at an exercise price of $0.30 per share expiring on January 22, 2013. At total of 95,000 options were cancelled and or forfeited in previous years and a total of 1,855,000 were cancelled and or forfeited during the fiscal 2009. Using the Black-Scholes valuation method, the options were valued at $551,330. The following assumptions were used to determine the value: expected dividend yield of 0%, risk free interest rate of 3.50%, expected volatility of 117% and an expected maturity of 5 years.

10. LOSS PER SHARE

The following table sets out the computation for basic and diluted loss per share:

	2009	2008
Numerator		
Net loss attributable to common shareholders - basic and diluted	**$ (973,723)**	$ (1,147,604)
Denominator		
Weighted average number of common shares outstanding - basic and diluted	**71,082,868**	61,773,948
Basic and diluted loss per share	**$ (0.01)**	$ (0.02)

As a result of net losses for the years ended July 31, 2009 and 2008, the potential effect of the exercise of stock options and warrants was anti-dilutive.

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(Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS

(a) During the year ended July 31, 2009, the Company paid or accrued $179,946 (July 31, 2008 - $144,224) in management fees to current officers of the Company. These individuals were also reimbursed for out-of-pocket expenses incurred in the normal course of operations. At July 31, 2009, $128,229 (July 31, 2008 - $nil) was payable to the current officers of the Company.

(b) During the year ended July 31, 2009, the Company paid $nil (July 31, 2008 - $75,500) 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.

12. INCOME TAXES

The Company is subject to income taxes in Canada and Brazil.

The following table reconciles the expected income tax recovery at the Canadian statutory income tax rate of 33.0% (2008 - 34.8%) to the amounts recognized in the consolidated statements of loss.

	2009	2008
Net loss reflected in the consolidated statement of loss	**$ (1,074,414)**	$ (1,147,604)
Expected income tax recovery at Canadian statutory income tax rates	**(355,000)**	(399,000)
Permanent differences	**50,000**	157,000
Tax rate changes and other adjustments	**85,309**	214,600
Effects of expiration of non-capital losses	**119,000**	-
Increase in valuation allowance	**-**	27,400
Recovery of income taxes	**$ (100,691)**	$ -

(Expressed in Canadian Dollars)

12. INCOME TAXES (Continued)

The Company's future income tax assets and liabilities as at July 31, 2009 and 2008 are as follows:

	2009	2008
Future Income Tax Assets		
Non-capital losses	**$ 1,009,000**	$ 937,000
Capital assets	**10,000**	-
Undeducted share issue costs	**73,000**	136,000
	1,092,000	1,073,000
Less: Valuation allowance	**(1,092,000)**	(1,073,000)
Net future income tax assets	**$ -**	$ -
Future Income Tax Liabilities		
Canadian mineral properties	**$ (667,000)**	$ (767,691)
Net future income tax liabilities	**$ (667,000)**	$ (767,691)

The Company has incurred costs in Canada related to its Brazilian resource assets that are not deductible or eligible for tax pools in either country. As such, the Company has recorded a future tax liability of $667,000 with respect to these non-deductible expenditures and capitalized the costs to the associated property.

At July 31, 2009, the Company had non-capital losses in Canada of approximately $3,974,000 which are available under certain circumstances to reduce future taxable income. The future benefit of these losses has not been recognized in the accounts. These losses expire as follows:

2010	**$ 263,000**
2014	**294,000**
2015	**324,000**
2026	**574,000**
2027	**561,000**
2028	**771,000**
2029	**1,187,000**
	$ 3,974,000

(Expressed in Canadian Dollars)

13. 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:

		July 31, 2009	
	Canada	**Brazil**	**Consolidated**
Current assets	**$ 206,847**	**$ 14,510**	**$ 221,357**
Mineral properties and exploration costs	**-**	**13,795,801**	**13,795,801**
	$ 206,847	**$ 13,810,311**	**$ 14,017,158**

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

14. COMMITMENTS AND CONTINGENCIES

Vila Porto Rico Property

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 (a) within 20 days from receipt of a technical report which confirms a mineable reserve in the probable category or better of less than 2,000,000 ounces of gold on this portion of the property, or (b) by July 28, 2010; 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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(Expressed in Canadian Dollars)

14. 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			
	Number of shares	$ Value of Shares	BRL Payments	$Cdn Payments
2010	100,000	5,000	185,000	106,986
2011	100,000	5,000	285,000	164,816
	200,000	10,000	470,000	271,802
Payment if reserve contains at least 1,000,000 ounces	383,250	19,163		

(All Brazilian real R$ amounts have been translated into Canadian dollars using the rate of exchange as at July 31, 2009. For purposes of the required payments to be made in shares, the July 31, 2009 share price of $0.05 per share has been used).

Subsequent to the year-end, the Company has agreed to spend US$500,000 on exploration work in each of the 12 month periods ending October 20, 2010 and 2011.

All commitments and contingent commitments under all Vila Porto Rico and Limão 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.

15. SUBSEQUENT EVENTS

(a) Subsequent to the year-end, the Company executed the Definitive Agreement with the Consortium to receive a gross royalty of 2.5% and settle option payments on the southern Ouro Roxo Concessions (See note 5, Vila Porto Rico Property). Under terms of the Definitive Agreement, the Consortium acquired 100% of the exploration permits containing the southern Ouro Roxo deposits, with Amerix retaining a 2.5% Gross Royalty on all gold production. In addition, the Consortium assumes all outstanding and future gold option payments relating to the southern Ouro Roxo Concessions. The southern Ouro Roxo concessions are subject to an existing underlying 2.0% gross royalty payable to Matapi. Amerix has the right to buy-out this underlying 2.0% gross royalty and is currently in negotiations with Matapi concerning this matter. The Consortium will also pay the annual land taxes of approximately Brazilian Reals $170,000 (Cdn$93,000) and has submitted 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.

15. SUBSEQUENT EVENTS (Continued)

(b) Effective October 15, 2009 the Company entered into an agreement with Matapi to amend the outstanding option payments on the Limão property (See note 5, Limão Property). The amended terms require Amerix to make the following payments to Matapi:

- Payment of Brazilian Reals 85,000 on or about October 16, 2009 (paid)
- Payment of Brazilian Reals 100,000 and 100,000 shares of Amerix on April 30, 2010
- Payment of Brazilian Reals 140,000 on October 15, 2010
- Payment of Brazilian Reals 145,000 and 100,000 shares of Amerix on April 30, 2011

In addition, the Company has agreed to spend the following on exploration work on the Limão property:

- US$500,000 within one year ending October 20, 2010
- US$500,000 within one year ending October 20, 2011

(c) Subsequent to the year-end, 5,628,000 common shares were issued upon the exercise of 5,628,000 warrants at $0.05 per warrant for gross proceeds of $281,400.