AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN CANADIAN DOLLARS)

YEARS ENDED JULY 31, 2010 AND 2009

MSCM LLP
Accountants & Advisors for a Complex World

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, 2010 and 2009 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 evaluation 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, 2010 and 2009, 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 12, 2010

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Consolidated Balance Sheets

(Expressed in Canadian Dollars)

July 31, 2010 and 2009

		2010		2009
Assets				
Current assets				
Cash	$	81,870	$	164,058
Other receivables		12,865		15,280
Prepaid expenses		32,889		42,019
		127,624		221,357
Mineral properties and exploration costs (Note 5)		14,427,110		13,795,801
	$	14,554,734	$	14,017,158
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (Note 11)	$	179,786	$	417,266
Future tax liability (Note 12)		547,000		667,000
		726,786		1,084,266
Shareholders' equity				
Share capital (Note 6(b))		19,394,916		18,147,102
Warrants (Note 7)		233,040		313,875
Contributed surplus (Note 8)		4,559,066		4,063,495
Deficit		(10,359,074)		(9,591,580)
		13,827,948		12,932,892
	$	14,554,734	$	14,017,158

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, 2010 and 2009

	2010	2009	Cumulative from inception to July 31, 2010
Revenue			
Interest income	**$ -**	$ -	$ 50,930
Expenses			
Stock-based compensation (Note 9)	**330,000**	6,594	2,285,462
Management fees (Note 11)	**156,000**	179,946	1,715,131
Consulting fees	**120,000**	-	191,193
Professional fees	**107,886**	162,680	1,066,982
Office and general	**48,749**	45,796	689,482
Investor relations	**36,715**	24,701	710,049
Rent	**36,400**	33,500	255,157
Transfer agent and filing fees	**31,782**	28,140	272,204
Travel and promotion	**20,267**	41,278	580,626
(Gain) loss on foreign exchange	**(305)**	11,248	(63,367)
General exploration	**-**	-	38,406
Write-off of note receivable	**-**	-	122,410
Salaries and benefits	**-**	-	26,959
Amortization	**-**	-	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
	887,494	1,074,414	10,630,695
Net loss before the following	**(887,494)**	(1,074,414)	(10,579,765)
Future income tax recovery (Note 12)	**120,000**	100,691	220,691
Net loss and comprehensive loss for the period	**$ (767,494)**	$ (973,723)	$(10,359,074)
Basic and diluted loss per common share (Note 10)	**$ (0.01)**	$ (0.01)	
Weighted average common shares outstanding	**107,999,656**	71,082,868	

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, 2010 and 2009

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
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
Private placements	576,000	-	-	-	576,000
Finder's fee	(42,240)	-	-	-	(42,240)
Fair value of warrants issued	(195,200)	195,200	-	-	-
Fair value of warrants issued as a finder's fee	(37,840)	37,840	-	-	-
Exercise of warrants	792,790	-	-	-	792,790
Fair market value of exercise of warrants	148,304	(148,304)	-	-	-
Property interest acquisition	6,000	-	-	-	6,000
Expiry of warrants	-	(165,571)	165,571	-	-
Stock-based compensation	-	-	330,000	-	330,000
Net loss for the year	-	-	-	(767,494)	(767,494)
Balance, July 31, 2010	**$ 19,394,916**	**$ 233,040**	**$ 4,559,066**	**$(10,359,074)**	**$ 13,827,948**

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, 2010 and 2009

	2010	2009	Cumulative from inception to July 31, 2010
Cash (used in) provided by:			
Operating activities			
Net loss for the period	**$ (767,494)**	$ (973,723)	$(10,359,074)
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	**330,000**	6,594	2,285,462
Amortization	**-**	-	49,592
Future income tax recovery	**(120,000)**	(100,691)	(220,691)
Unrealized loss (gain) on foreign exchange	**(305)**	11,248	(83,428)
	(557,799)	(516,041)	(5,515,320)
Other sources (uses) of cash from operations:			
Decrease (increase) in other receivables and prepaid expenses	**11,545**	29,315	(45,754)
Decrease in accounts payable and accrued liabilities	**(237,480)**	(71,521)	(243,924)
	(783,734)	(558,247)	(5,804,998)
Investing activities			
Proceeds from disposal of mineral property and exploration costs	**-**	-	1,500,000
Purchase of equipment	**-**	-	(49,593)
Issue of note receivable	**-**	-	(134,660)
Mineral property acquisition and exploration costs	**(625,309)**	(292,047)	(14,916,688)
	$ (625,309)	$ (292,047)	$ (13,600,941)

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 (Continued)

(Expressed in Canadian Dollars)

Years ended July 31, 2010 and 2009

	2010	2009	Cumulative from inception to July 31, 2010
Financing activities			
Share capital issued, net of share issue costs	**$ 533,760**	$ 713,709	$ 13,962,408
Performance shares issued from escrow	**-**	-	190,219
Shares issued on exercise of stock options	**-**	-	1,074,154
Shares issued on exercise of warrants	**792,790**	-	3,647,066
	1,326,550	713,709	18,873,847
Change in cash	**(82,493)**	(136,585)	(532,092)
Net cash provided by predecessor operations	**-**	-	518,284
Cash, beginning of period	**164,058**	311,891	-
Effect of exchange rate changes on cash held in foreign currencies	**305**	(11,248)	95,678
Cash, end of period	**$ 81,870**	$ 164,058	$ 81,870
Supplemental Cash Flow Information:			
Interest received	**$ -**	$ -	$ 176,378

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

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, 2010, the Company had a working capital deficiency of $52,162 and an accumulated deficit of $10,359,074. 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, these consolidated financial statements 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.

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)

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 GAAP 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)

Goodwill and intangible assets

Effective May 1, 2009, the Company adopted CICA Section 3064 "Goodwill and Intangible Assets", which replaced CICA Handbook sections 3062, "Goodwill and Other Intangible Assets" and 3450, "Research and Development Costs", as well as EIC-27, "Revenues and Expenditures During the Preoperating Period", and part of Accounting Guideline 11, "Enterprises in the development stage". Under previous Canadian standards, a greater number of items were recognized as assets than are recognized under International Financial Reporting Standards ("IFRS"). The provisions relating to the definition and initial recognition of intangible assets reduce the differences with IFRS in the accounting for intangible assets. The objectives of CICA 3064 are: 1) to reinforce the principle-based approach to the recognition of assets; 2) to establish the criteria for asset recognition and; 3) to clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing asset items that do not meet the recognition criteria is eliminated. The new standard also provides guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets. The portions in the new standard relating to goodwill remain unchanged. 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, 2010.

Financial instruments

During 2009, CICA Handbook Section 3862, Financial Instruments - Disclosures, was amended to require disclosure about the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and;
- Level 3 - Inputs that are not based on observable market data.

The fair value of cash is based on level 1 inputs of the fair value hierarchy.

Future Accounting Changes

International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board confirmed that IFRS will replace Canadian GAAP in 2011 for Canadian publicly accountable profit-oriented enterprises. The Company will be required to report its results in accordance with IFRS for fiscal 2012. The adoption of IFRS on August 1, 2011 will require restatement for comparative purposes of amounts reported by the Company under Canadian GAAP for the year ended July 31, 2011. The Company has completed the initial diagnostic phase and will continue to update its disclosures throughout fiscal 2011 to reflect specific actions taken to facilitate changeover to IFRS effective August 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Future Accounting Changes (Continued)

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.

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, 2010 totalled $13,827,948 (July 31, 2009- $12,932,892).

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.

3. CAPITAL MANAGEMENT (Continued)

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.

(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 other receivables. Cash is held with reputable financial institutions which are closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments included in cash is minimal.

4. FINANCIAL RISK FACTORS (Continued)

(b) Financial Risk (continued)

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 July 31, 2010, the Company had a working capital deficit of $52,162 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.

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.

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.

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 $4,200 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 if 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, 2010, 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
Fiscal 2009 expenditures	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
Expenditures during the year	-	631,309	631,309
Balance, July 31, 2010	$ 13,483,261	$ 943,849	$ 14,427,110

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 (cash 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 was not paid.

(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 a Letter of Intent ("LOI") with a Brazilian Consortium ("Consortium") and on October 23, 2009, this LOI was executed in a Definitive Agreement with the Consortium. Under the 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 assumed all outstanding and future gold option payments relating to the southern Ouro Roxo Concessions which were due on or before July 28, 2009 and on or before July 28, 2010. 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 was also 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.

On November 23, 2009, the exploration permits covering the area to the north, or left bank, of the Pacu River, were reclaimed in the name of the holder of the Second Carneiro Agreement. As at July 31, 2010, the Company no longer holds an interest in these exploration permits.

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 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 14).

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 as at April 30, 2009.

Effective October 15, 2009 the Company entered into an agreement with Matapi to amend the outstanding option payments on the 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 (paid and issued)
- Payment of Brazilian Reals 140,000 on October 15, 2010 (See note 15(i) - Subsequent Events)
- 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 (See note 15(i) - Subsequent Events)
- US$500,000 within one year ending October 20, 2011

(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, 2008	62,988,973	$ 17,745,268
Private placement (1)(2)	32,562,434	732,948
Finder's fee (1)(2)	372,395	9,982
Fair value of warrants issued (1)(2)	-	(309,443)
Fair value of warrants issued as a finder's fee (1)(2)	-	(4,432)
Share issuance costs - cash (1)(2)	-	(19,239)
Share issuance costs - non-cash (1)(2)	-	(9,982)
Property interest acquisition	100,000	2,000
Balance, July 31, 2009	96,023,802	18,147,102
Private placement (3)(4)(5)	9,600,000	576,000
Finder's fee (3)(4)	-	(42,240)
Fair value of warrants issued (3)(4)(5)		(195,200)
Fair value of warrants issued as a finder's fee (3)(4)	-	(37,840)
Exercise of warrants	15,855,800	792,790
Fair market value of exercise of warrants	-	148,304
Property interest acquisition (Note 5)	100,000	6,000
Balance, July 31, 2010	121,579,602	$ 19,394,916

(1) 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 consisted of one common share of Amerix and 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 $0.05 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 were 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%.

6. SHARE CAPITAL (Continued)

(b) ISSUED (Continued)

(2) 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 consisted of one common share of Amerix and 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 $0.05 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 were 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%.

(3) On March 23, 2010, the Company completed the first tranche of a non-brokered private placement of 7,920,000 units (the "Units") at a price of $0.06 per Unit for aggregate cash proceeds of $475,200.

Each Unit consisted of one common share of Amerix and one-half common share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitled the holder to purchase one common share of Amerix at a price of $0.10. The Warrants will expire twenty-four months from the date of issue unless the closing price of the common shares has been $0.25 or higher for ten consecutive trading days anytime after the date of issue, in which case the Warrants will expire thirty days after notice announcing an earlier expiry date. The securities issued in connection with the private placement are subject to a four month hold period from the date of issue.

The Company paid a finder's fee of $38,016 in connection with the private placement. In addition, the Company issued Unit purchase options (the "Broker Warrants") exercisable for 792,000 units ("Broker Units") of Amerix at a price of $0.06 per Unit. Each Broker Unit consists of one common share of Amerix and one-half of one common share purchase warrant (each whole warrant an "Underlying Warrant"). Each Underlying Warrant entitles the holder to purchase one additional common share of Amerix at a price of $0.10 at any time until March 23, 2012. The Underlying Warrants are subject to the same acceleration rights as the Warrants.

The fair value of the Warrants at the date of grant was $162,360. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 1.63%; expected life of two years; and volatility of 213.57%.

The fair value of the Broker Warrants at the date of grant was $34,056. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 1.63%; expected life of two years; and volatility of 213.57%.

6. SHARE CAPITAL (Continued)

(b) ISSUED (Continued)

(4) On April 12, 2010, the Company completed the second tranche of a non-brokered private placement of 880,000 Units at a price of $0.06 per Unit for aggregate cash proceeds of $52,800.

Each Unit consisted of one common share of Amerix and one-half common share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitled the holder to purchase one common share of Amerix at a price of $0.10. The Warrants will expire twenty-four months from the date of issue unless the closing price of the common shares has been $0.25 or higher for ten consecutive trading days anytime after the date of issue, in which case the Warrants will expire thirty days after notice announcing an earlier expiry date. The securities issued in connection with the private placement are subject to a four month hold period from the date of issue.

The Company paid a finder's fee of $4,224 in connection with the private placement. In addition, the Company issued broker warrants (the "Broker Warrants") exercisable for 88,000 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 entitles the holder to purchase one additional common share of Amerix at a price of $0.10 at any time until April 12, 2012. The Underlying Warrants are subject to the same acceleration rights as the Warrants.

The fair value of the Warrants at the date of grant was $18,040. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 1.86%; expected life of two years; and volatility of 215.12%.

The fair value of the Broker Warrants at the date of grant was $3,784. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 1.86%; expected life of two years; and volatility of 215.12%.

(5) On April 16, 2010, the Company completed the third and final tranche of a non-brokered private placement of 800,000 units at a price of $0.06 per unit for aggregate cash proceeds of $48,000.

Each Unit consisted of one common share of Amerix and one-half common share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitled the holder to purchase one common share of Amerix at a price of $0.10. The Warrants will expire twenty-four months from the date of issue unless the closing price of the common shares has been $0.25 or higher for ten consecutive trading days anytime after the date of issue, in which case the Warrants will expire thirty days after notice announcing an earlier expiry date. 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 $14,800. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 1.86%; expected life of two years; and volatility of 214.98%.

(Expressed in Canadian Dollars)

7. WARRANTS

The following table reflects the continuity of warrants for the years ended July 31, 2010 and 2009:

	Number of Warrants	Weighted Average Exercise Price ($)	Fair Value ($)
Balance, July 31, 2008	8,253,000	0.33	662,820
Granted (Note 6(1)(2))	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
Granted (Note 6(3)(4)(5))	5,680,000	0.09	233,040
Exercised	(15,855,800)	0.05	(148,304)
Expired	(17,079,029)	0.05	(165,571)
Balance, July 31, 2010	5,680,000	0.09	233,040

As of July 31, 2010, the following warrants were outstanding:

Fair Value ($)	**Number of Warrants**	**Exercise Price ($)**	**Date of Expiry**
162,360	3,960,000	0.10	March 23, 2012
34,056	792,000	0.06	March 23, 2012
18,040	440,000	0.10	April 12, 2012
3,784	88,000	0.06	April 12, 2012
14,800	400,000	0.10	April 16, 2012
233,040	5,680,000		

8. CONTRIBUTED SURPLUS

	2010	2009
Balance, beginning of year	**$ 4,063,495**	$ 3,394,081
Compensation expense relating to stock option awards (Note 9)	**330,000**	6,594
Fair value of expired warrants	**165,571**	662,820
Balance, end of year	**$ 4,559,066**	$ 4,063,495

AMERIX PRECIOUS METALS CORP.

(Expressed in Canadian Dollars)

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 12,157,960 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.

The following table reflects the continuity of stock options for the years ended July 31, 2010 and 2009:

	Number of Stock Options	Weighted Average Exercise Price ($)
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
Granted (iv)	6,000,000	0.10
Expired / Cancelled	(825,000)	0.41
Balance, July 31, 2010	7,550,000	0.19

The weighted average remaining contractual life and weighted average exercise price of options outstanding and exercisable as at July 31, 2010 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 ($)**
0.93	550,000	(i)	0.93	0.92	550,000	0.93
0.27	450,000	(ii)	0.27	1.47	450,000	0.27
0.30	550,000	(iii)	0.30	2.48	550,000	0.30
0.10	6,000,000	(iv)	0.10	4.60	6,000,000	0.10
	7,550,000		0.19	3.99	7,550,000	0.19

(Expressed in Canadian Dollars)

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

(i) 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 and 100,000 were cancelled in fiscal 2010.

(ii) 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. 75,000 options were cancelled in fiscal 2010.

(iii) 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. A 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.

(iv) On March 7, 2010, the Company granted 6,000,000 stock options to its directors, officers and consultants at an exercise price of $0.10 per share expiring on March 7, 2015. Using the Black-Scholes valuation method, the options were valued at $330,000. The following assumptions were used to determine the value: expected dividend yield of 0%, risk free interest rate of 2.76%, expected volatility of 158.65% 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:

	2010	2009
Numerator		
Net loss attributable to common shareholders - basic and diluted	**$ (767,494)**	$ (973,723)
Denominator		
Weighted average number of common shares outstanding - basic and diluted	**107,999,656**	71,082,868
Basic and diluted loss per share	**$ (0.01)**	$ (0.01)

As a result of net losses for the years ended July 31, 2010 and 2009, the potential effect of the exercise of stock options and warrants was anti-dilutive.

AMERIX PRECIOUS METALS CORP.

(Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS

During the year ended July 31, 2010, the Company paid or accrued $236,610 (July 31, 2009 - $179,946) in management fees to current officers and directors of the Company of which $80,610 (July 31, 2009 - $nil) was capitalized to mineral property interests. These individuals were also reimbursed for out-of-pocket expenses incurred in the normal course of operations. At July 31, 2010, $44,700 (July 31, 2009 - $128,229) was payable to the current officers of the Company.

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 32% (2009 - 33%) to the amounts recognized in the consolidated statements of loss.

		2010		2009
Net loss reflected in the consolidated statement of loss	**$**	**(887,494)**	$	(1,074,414)
Expected income tax recovery at Canadian statutory income tax rates	**$**	**(284,000)**	$	(355,000)
Permanent differences		**112,000**		50,000
Tax rate changes and other adjustments		**35,000**		85,309
Effects of expiration of non-capital losses		**84,000**		119,000
Decrease in valuation allowance		**(67,000)**		-
Recovery of income taxes	**$**	**(120,000)**	$	(100,691)

(Expressed in Canadian Dollars)

12. INCOME TAXES (Continued)

The Company's future income tax assets and liabilities as at July 31, 2010 and 2009 are as follows:

	2010	2009
Future income tax assets		
Non-capital losses	**$ 968,000**	$ 1,009,000
Capital assets	**13,000**	10,000
Undeducted share issue costs	**44,000**	73,000
	1,025,000	1,092,000
Less: Valuation allowance	**(1,025,000)**	(1,092,000)
Net future income tax assets	**$ -**	$ -
Future income tax liabilities		
Canadian mineral properties	**$ 547,000**	$ (667,000)
Net future income tax liabilities	**$ 547,000**	$ (667,000)

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 $547,000 with respect to these non-deductible expenditures and capitalized the costs to the associated property.

At July 31, 2010, the Company had non-capital losses in Canada of approximately $3,871,000 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:

2014	**$ 294,000**
2015	**324,000**
2026	**574,000**
2027	**561,000**
2028	**771,000**
2029	**646,000**
2030	**701,000**
	$ 3,871,000

(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, 2010		
	Canada	**Brazil**	**Consolidated**
Current assets	**$ 121,019**	**$ 6,605**	**$ 127,624**
Mineral properties and exploration costs	**-**	**14,427,110**	**14,427,110**
	$ 121,019	**$ 14,433,715**	**$ 14,554,734**

	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

(Expressed in Canadian Dollars)

14. COMMITMENTS AND CONTINGENCIES

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
2011	100,000	5,000	285,000	166,668
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, 2010. For purposes of the required payments to be made in shares, the July 31, 2010 share price of $0.05 per share has been used).

In addition, 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 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 vendor.

The Company has no commitments or contingent commitments with respect to the Vila Porto Rico property.

15. SUBSEQUENT EVENTS

(i) On October 19, 2010, the Company announced that it amended certain terms of the Limão option agreement with Matapi. The payment of Brazilian Reals 140,000 due to Matapi on October 15, 2010 has been deferred to November 30, 2010 and the requirements to incur exploration expenditures of US$500,000 during each of the twelve month periods ending on October 20, 2010 and October 20, 2011 have been deferred to each of the twelve month periods ending on April 20, 2011 and April 20, 2012, respectively. The Company incurred a fee of Brazilian Reals 50,000 to defer these option payments.

15. SUBSEQUENT EVENTS (Continued)

(ii) On November 3, 2010, the Company received conditional approval from the TSX Venture Exchange for a non-brokered, private placement financing (the "Offering") of up to $1,050,000.

The Offering consists of up to 15,000,000 Units at a price of $0.07 per Unit, with each Unit consisting of one Amerix common share and one-half common share purchase warrant, with each whole common share purchase warrant entitling the holder to purchase one Amerix common share at a price of $0.11. The warrants will expire twenty-four months from the date of issue unless the closing price of the common shares has been $0.25 or higher for ten consecutive trading days, in which case the warrants will expire thirty days after a news release announcing an earlier expiry date. The Offering also includes provision for a finders' fee payable at a rate of up to 8% of gross proceeds from Unit sales and Unit-purchase options ("broker warrants") at a rate of up to 10% of the number of Units sold. The broker warrants will expire twenty-four months from the date of issue and are subject to the same acceleration rights as the Warrants. The securities issued in connection with the Offering are subject to a four month hold period from the date of issue. Net proceeds from the Offering will be used to continue to fund the Company's Limão exploration project in Brazil and for general working capital purposes. The Offering is subject to final regulatory approval.

On November 3, 2010, the Company closed the first tranche of the Offering and issued 5,457,000 Units for gross proceeds of $381,990 and paid finders' fees of $12,102 cash and 310,700 broker warrants.

(iii) Subsequent to the year-end, the Company's wholly-owned Brazilian subsidiary, MVPR, was named as a co-defendant by eight workers hired by a contractor engaged by MVPR in Brazil. The workers are claiming that the contractor did not pay their wages. The approximate amount of the claim relating to unpaid wages is Brazilian real R$35,000 and the claim for damages is approximately Brazilian real R$285,000, for a total claim of approximately Brazilian real R$320,000. The Company and MVPR consider the claim to be without merit and intend to defend against it. No amount for the claim has been accrued in the Company's financial statements as at July 31, 2010.