



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

(EXPRESSED IN CANADIAN DOLLARS)

FOR THE THREE MONTHS ENDED OCTOBER 31, 2009

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim consolidated financial statements of Amerix Precious Metals Corporation (A Development Stage Company) were prepared by management in accordance with Canadian generally accepted accounting principles. The most significant of these accounting principles have been set out in the July 31, 2009 audited consolidated financial statements. Only changes in accounting policies have been disclosed in these unaudited interim consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited interim consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

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

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

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

NOTICE TO READER

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

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

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

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Balance Sheets

(Expressed in Canadian Dollars)

(Unaudited)

	October 31, 2009	July 31, 2009
		(Audited)
Assets		
Current assets		
Cash	\$ 63,273	\$ 164,058
Other receivables	5,786	15,280
Prepaid expenses	31,259	42,019
	100,318	221,357
Mineral interests and exploration costs (Note 5)	13,922,493	13,795,801
	\$ 14,022,811	\$ 14,017,158
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	\$ 278,992	\$ 417,266
Future tax liability	667,000	667,000
	945,992	1,084,266
Shareholders' equity		
Share capital (Note 6(b))	18,449,816	18,147,102
Warrants (Note 7)	270,061	313,875
Contributed surplus	4,063,495	4,063,495
Deficit	(9,706,553)	(9,591,580)
	13,076,819	12,932,892
	\$ 14,022,811	\$ 14,017,158

Nature of Business and Going Concern (Note 1)

Commitments and Contingencies (Note 12)

Subsequent Events (Note 13)

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended October 31,		Cumulative from inception to October 31, 2009
	2009	2008	
Revenue			
Interest income	\$ -	\$ -	\$ 50,930
Expenses			
Professional fees	26,224	35,210	985,320
Consulting fees	22,500	-	93,693
Management fees (Note 10)	20,000	65,834	1,579,131
Loss (gain) on foreign exchange	18,424	7,927	(44,638)
Office and general	7,436	10,869	648,169
Investor relations	7,190	12,537	680,524
Rent	7,000	5,000	225,757
Travel and promotion	4,074	20,388	564,433
Transfer agent and filing fees	2,125	3,095	242,547
Stock-based compensation	-	3,529	1,955,462
General exploration	-	-	38,406
Write-off of note receivable	-	-	122,410
Salaries and benefits	-	-	26,959
Amortization	-	-	49,592
Loss on disposal of mineral interests and exploration costs	-	-	330,360
Write-down of mineral interests and exploration costs	-	-	612,408
Net loss from predecessor operations	-	-	1,747,641
	114,973	164,389	9,858,174
Net loss before the following	(114,973)	(164,389)	(9,807,244)
Future income tax recovery	-	-	100,691
Net loss and comprehensive loss for the period	\$ (114,973)	\$ (164,389)	\$ (9,706,553)
Basic and diluted loss per common share (Note 9)	\$ 0.00	\$ 0.00	
Weighted average common shares outstanding	99,043,243	62,988,973	

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Statement of Deficit

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended October 31,		Cumulative from inception to
	2009	2008	October 31, 2009
Deficit, beginning of period	\$ (9,591,580)	\$ (8,617,857)	\$ -
Loss for the period	\$ (114,973)	\$ (164,389)	\$ (9,706,553)
Deficit, end of period	\$ (9,706,553)	\$ (8,782,246)	\$ (9,706,553)

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Statements of Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, July 31, 2009	\$ 18,147,102	\$ 313,875	\$ 4,063,495	\$ (9,591,580)	\$ 12,932,892
Exercise of warrants	258,900	-	-	-	258,900
Fair value of the exercise of warrants	43,814	(43,814)	-	-	-
Net loss for the period	-	-	-	(114,973)	(114,973)
Balance, October 31, 2009	\$ 18,449,816	\$ 270,061	\$ 4,063,495	\$ (9,706,553)	\$ 13,076,819

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended October 31,		Cumulative from inception to October 31, 2009
	2009	2008	
Cash used in:			
Operating activities			
Net loss for the period	\$ (114,973)	\$ (164,389)	\$ (9,706,553)
Items not affecting cash:			
Net loss from predecessor operations	-	-	1,747,641
Loss on disposal of mineral interests and exploration costs	-	-	330,360
Write-off of note receivable	-	-	122,410
Write-down of mineral interests and exploration costs	-	-	612,408
Stock-based compensation	-	3,529	1,955,462
Amortization	-	-	49,592
Future income tax recovery	-	-	(100,691)
Unrealized loss (gain) on foreign exchange	18,424	7,927	(64,699)
	(96,549)	(152,933)	(5,054,070)
Other sources (uses) of cash from operations:			
Decrease (increase) in other receivables and prepaid expenses	20,254	(3,727)	(37,045)
(Decrease) increase in accounts payable and accrued liabilities	(138,274)	50,465	(144,718)
	(214,569)	(106,195)	(5,235,833)
Investing activities			
Proceeds from disposal of mineral interest and exploration costs	-	-	1,500,000
Purchase of equipment	-	-	(49,593)
Issue of note receivable	-	-	(134,660)
Mineral interest acquisition and exploration costs	(126,692)	(109,097)	(14,418,071)
	\$ (126,692)	\$ (109,097)	\$ (13,102,324)

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Statements of Cash Flows (Continued)

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended October 31,		Cumulative from inception to October 31, 2009
	2009	2008	
Financing activities			
Share capital issued, net of share issue costs	\$ -	\$ -	\$ 13,428,648
Performance shares issued from escrow	-	-	190,219
Shares issued on exercise of stock options	-	-	1,074,154
Shares issued on exercise of warrants	258,900	-	3,113,176
	258,900	-	17,806,197
Change in cash	(82,361)	(215,292)	(531,960)
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	(18,424)	(7,927)	76,949
Cash, end of period	\$ 63,273	\$ 88,672	\$ 63,273
Supplemental Cash Flow Information:			
Interest received	\$ -	\$ -	\$ 176,378

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2009

(Unaudited)

1. NATURE OF BUSINESS AND GOING CONCERN

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

The Company is in the process of exploring its mineral interests and has not yet determined whether these interests contain ore reserves that are economically recoverable. The Company has not 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 October 31, 2009, the Company had a working capital deficiency of \$178,674 and an accumulated deficit of \$9,706,553. 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 interest 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 ACCOUNTING POLICIES

The unaudited interim consolidated financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP") for interim financial information. Accordingly, they do not include all of the information and notes to the consolidated financial statements required by Canadian GAAP for annual consolidated financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended October 31, 2009 may not necessarily be indicative of the results that may be expected for the year ending July 31, 2010.



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2009

(Unaudited)

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

The consolidated balance sheet as at July 31, 2009 has been derived from the audited consolidated financial statements at that date, but does not include all of the information and footnotes required by Canadian GAAP for complete consolidated financial statements. The unaudited interim consolidated financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual audited consolidated financial statements for the year ended July 31, 2009, except as noted below. For further information, refer to the audited consolidated financial statements and notes thereto included in the Company's annual consolidated financial statements for the year ended July 31, 2009.

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 adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at October 31, 2009.

Future Accounting Changes

International Financial Reporting Standards ("IFRS")

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

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2009

(Unaudited)

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

Future Accounting Changes (Continued)

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests (Continued)

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 October 31, 2009 totaled \$13,076,819 (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.

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.



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2009

(Unaudited)

3. CAPITAL MANAGEMENT (Continued)

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 interests are: (i) the Vila Porto Rico royalty ("VPR") and (ii) the Limão Property. Unless the Company acquires or develops additional material mineral interests, the Company will be mainly dependent upon these two interests. If no additional major mineral interests are acquired by the Company, any adverse development affecting these two interests 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. Financial instruments included in other receivables consist of sales tax receivable from government authorities in Canada. Management believes that the credit risk concentration with respect to financial instruments included in cash and other receivables is minimal.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2009, the Company had a working capital deficit of \$178,674 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.



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2009

(Unaudited)

4. FINANCIAL RISK FACTORS (Continued)

(b) Financial Risk (Continued)

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 Brazilian Reals. The Company funds major exploration expenses in Brazil. Accordingly, it maintains Brazilian Real bank accounts in Brazil. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

Sensitivity Analysis

The Company has, for accounting purposes, designated its cash 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.

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2009

(Unaudited)

4. FINANCIAL RISK FACTORS (Continued)

Sensitivity Analysis (Continued)

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

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

(ii) The Company is exposed to foreign currency risk on fluctuations related to cash, other receivables, and accounts payable and accrued liabilities that are denominated in US dollars and Brazilian Reals. Sensitivity to a plus or minus 5% change in the foreign exchange rate would affect net loss and comprehensive loss by approximately \$1,200 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 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 October 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.



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2009

(Unaudited)

5. MINERAL INTERESTS AND EXPLORATION COSTS

	Vila		
	Porto Rico	Limão	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
Fiscal 2009 Write-down of mineral interests and deferred exploration expenditures	-	(540,531)	(540,531)
Balance - July 31, 2009	13,483,261	312,540	13,795,801
Expenditures during the period	-	126,692	126,692
Balance, October 31, 2009	\$ 13,483,261	\$ 439,232	\$ 13,922,493

Vila Porto Rico

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.



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2009

(Unaudited)

5. MINERAL INTERESTS AND EXPLORATION COSTS (Continued)

Vila Porto Rico (Continued)

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. 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.

As at October 31, 2009, the Company still maintained its interests in the exploration permits covering the area to the north, or left bank, of the Pacu River, and which are subject to the Second Carneiro Agreement.

The Second Carneiro agreement 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.

On November 23, 2009, the exploration permits were reclaimed in the name of the holder of the Second Carneiro Agreement and the Company no longer holds an interest in these exploration permits.



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2009

(Unaudited)

5. MINERAL INTERESTS AND EXPLORATION COSTS (Continued)

Limão

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 MVPR, Matapi formally assigned the mineral rights in respect of the Limão property to MVPR in consideration for an aggregate of 400,000 common shares of Amerix (of which 300,000 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.

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
- 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

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.



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2009

(Unaudited)

6. SHARE CAPITAL

(a) AUTHORIZED

Unlimited	Common shares
Unlimited	First preference shares
Unlimited	Second preference shares

(b) ISSUED

	Common Shares	Amount
Balance, July 31, 2009	96,023,802	\$ 18,147,102
Exercise of warrants	5,178,000	258,900
Fair value of exercise of warrants	-	43,814
Balance, October 31, 2009	101,201,802	\$ 18,449,816

7. WARRANTS

The following table reflects the continuity of warrants for the three months ended October 31, 2009:

	Number of Warrants	Weighted Average Exercise Price	Fair Value
Balance, July 31, 2009	32,934,829	\$ 0.05	\$ 313,875
Exercised	(5,178,000)	\$ 0.05	(43,814)
Balance, October 31, 2009	27,756,829		\$ 270,061

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

Fair Value	Number of Warrants	Exercise Price	Date of Expiry
\$ 99,825	11,670,000	\$ 0.05	March 30, 2010
56,383	7,663,500	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
\$ 270,061	27,756,829	\$ 0.05	



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2009

(Unaudited)

8. STOCK OPTIONS

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

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, July 31, 2009	2,375,000	\$ 0.48
Expired / Cancelled	(825,000)	0.41
Balance, October 31, 2009	1,550,000	\$ 0.51

As at October 31, 2009, the weighted average remaining contractual life and weighted average exercise price of options outstanding and exercisable 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	\$ 0.93	0.59	550,000	\$ 0.93
\$ 0.27	450,000	0.27	0.64	450,000	0.27
\$ 0.30	550,000	0.30	1.15	550,000	0.30
	1,550,000	\$ 0.51	2.38	1,550,000	\$ 0.51

9. LOSS PER SHARE

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2009

(Unaudited)

10. RELATED PARTY TRANSACTIONS

During the three months ended October 31, 2009, the Company paid or accrued \$20,000 (October 31, 2008 - \$45,834) 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 October 31, 2009, \$123,544 (October 31, 2008 - \$35,414) 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.

11. SEGMENTED INFORMATION

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

October 31, 2009			
	Canada	Brazil	Consolidated
Current assets	\$ 84,779	\$ 15,539	\$ 100,318
Mineral interests and exploration costs	-	13,922,493	13,922,493
	\$ 84,779	\$ 13,938,032	\$ 14,022,811

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2009

(Unaudited)

12. COMMITMENTS AND CONTINGENCIES

Vila Porto Rico

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.

On November 23, 2009, the exploration permits were reclaimed in the name of the holder of the Second Carneiro Agreement and the Company no longer holds an interest in these exploration permits.

Limão

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

	Shares to be issued		BRL	\$Cdn
	Number of shares	\$ Value of Shares	Payments	Payments
2010	100,000	6,000	100,000	61,770
2011	100,000	6,000	285,000	176,044
	200,000	12,000	385,000	237,814
Payment if reserve contains at least 1,000,000 ounces	383,250	22,995		

(All Brazilian real R\$ amounts have been translated into Canadian dollars using the rate of exchange as at October 31, 2009. For purposes of the required payments to be made in shares, the October 31, 2009 share price of \$0.06 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.



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended October 31, 2009

(Unaudited)

12. COMMITMENTS AND CONTINGENCIES (Continued)

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.

13. SUBSEQUENT EVENTS

- a) Subsequent to the period end, 1,250,000 common shares were issued upon the exercise of 1,250,000 warrants at \$0.05 per warrant for gross proceeds of \$62,500.
- b) On November 23, 2009, the exploration permits covering the area to the north of the Pacu River were reclaimed in the name of the holder of the Second Carneiro Agreement. The Company no longer holds an interest in these exploration permits.

