



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

(EXPRESSED IN CANADIAN DOLLARS)

FOR THE THREE AND NINE MONTHS ENDED APRIL 30, 2011

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, 2010 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)

	April 30, 2011	July 31, 2010
		(Audited)
Assets		
Current assets		
Cash	\$ 248,954	\$ 81,870
Other receivables	16,218	12,865
Prepaid expenses	12,467	32,889
	277,639	127,624
Mineral interests and exploration costs (Note 5)	14,869,069	14,427,110
	\$ 15,146,708	\$ 14,554,734
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 9)	\$ 180,306	\$ 179,786
Future tax liability	547,000	547,000
	727,306	726,786
Shareholders' equity		
Share capital (Note 6(b))	20,182,128	19,394,916
Warrants (Note 7)	479,808	233,040
Contributed surplus	5,046,066	4,559,066
Deficit	(11,288,600)	(10,359,074)
	14,419,402	13,827,948
	\$ 15,146,708	\$ 14,554,734

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 April 30,		Nine Months Ended April 30,		Cumulative from inception to April 30, 2011
	2011	2010	2011	2010	
Revenue					
Interest income	\$ -	\$ -	\$ -	\$ -	\$ 50,930
Expenses					
Stock-based compensation (Note 8)	166,000	330,000	487,000	330,000	2,772,462
Management fees (Note 9)	67,500	39,000	157,500	110,850	1,872,631
Consulting fees	-	-	-	-	146,193
Professional fees	34,760	20,177	79,775	78,574	1,146,757
Office and general	10,584	11,307	44,502	38,825	733,984
Investor relations	27,439	64,522	80,664	127,253	835,713
Transfer agent and filing fees	23,499	18,901	45,500	28,473	317,704
Rent	2,250	9,900	19,250	24,400	274,407
Travel and promotion	4,577	9,599	19,820	18,692	600,446
Loss (gain) on foreign exchange	3,626	2,585	(4,485)	(714)	(67,852)
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
	340,235	505,991	929,526	756,353	11,560,221
Net loss before the following	(340,235)	(505,991)	(929,526)	(756,353)	(11,509,291)
Future income tax recovery	-	-	-	-	220,691
Net loss and comprehensive loss for the period	\$ (340,235)	\$ (505,991)	\$ (929,526)	\$ (756,353)	\$(11,288,600)
Basic and diluted loss per common share (Note 10)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)	
Weighted average common shares outstanding	45,461,562	36,770,083	43,345,903	34,658,703	

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 April 30,		Nine Months Ended April 30,		Cumulative from inception to April 30, 2011
	2011	2010	2011	2010	
Deficit, beginning of period	\$(10,948,365)	\$ (9,841,942)	\$(10,359,074)	\$ (9,591,580)	\$ -
Loss for the period	(340,235)	(505,991)	(929,526)	(756,353)	(11,288,600)
Deficit, end of period	\$(11,288,600)	\$(10,347,933)	\$(11,288,600)	\$(10,347,933)	\$(11,288,600)

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
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	688,625	-	-	-	688,625
Fair value of the exercise of warrants	120,145	(120,145)	-	-	-
Expiry of warrants	-	(96,772)	96,772	-	-
Property interest acquisition	6,000	-	-	-	6,000
Stock-based compensation	-	-	330,000	-	330,000
Net loss for the period	-	-	-	(756,353)	(756,353)
Balance, April 30, 2010	19,262,592	329,998	4,490,267	(10,347,933)	13,734,924
Exercise of warrants	104,165	-	-	-	104,165
Fair value of the exercise of warrants	28,159	(28,159)	-	-	-
Expiry of warrants	-	(68,799)	68,799	-	-
Net loss for the period	-	-	-	(11,141)	(11,141)
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 unaudited interim consolidated financial statements.



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Statements of Shareholders' Equity (Continued)

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, July 31, 2010	\$ 19,394,916	\$ 233,040	\$ 4,559,066	\$(10,359,074)	\$ 13,827,948
Private placement (Note 6)	922,740	-	-	-	922,740
Finder's fees	(40,382)	-	-	-	(40,382)
Fair value of warrants issued (Note 6)	(252,555)	252,555	-	-	-
Fair value of warrants issued as a finder's fee (Note 6)	(59,917)	59,917	-	-	-
Exercise of warrants	143,122	-	-	-	143,122
Fair value of exercise of warrants	65,704	(65,704)	-	-	-
Property interest acquisition	8,500	-	-	-	8,500
Stock-based compensation (Note 8)	-	-	487,000	-	487,000
Net loss for the period	-	-	-	(929,526)	(929,526)
Balance, April 30, 2011	\$ 20,182,128	\$ 479,808	\$ 5,046,066	\$(11,288,600)	\$ 14,419,402

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended April 30,		Nine Months Ended April 30,		Cumulative from inception to April 30, 2011
	2011	2010	2011	2010	
Cash used in:					
Operating activities					
Net loss for the period	\$ (340,235)	\$ (505,991)	\$ (929,526)	\$ (756,353)	\$(11,288,600)
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	166,000	330,000	487,000	330,000	2,772,462
Amortization	-	-	-	-	49,592
Future income tax recovery	-	-	-	-	(220,691)
Unrealized loss (gain) on foreign exchange	3,626	2,585	(4,485)	(714)	(87,913)
	(170,609)	(173,406)	(447,011)	(427,067)	(5,962,331)
Other sources (uses) of cash from operations:					
Decrease (increase) in other receivables and prepaid expenses	9,591	9,923	17,069	39,543	(28,685)
Increase (decrease) in accounts payable and accrued liabilities	16,158	(174,216)	520	(285,450)	(243,404)
	(144,860)	(337,699)	(429,422)	(672,974)	(6,234,420)
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	(199,798)	(251,603)	(433,459)	(473,961)	(15,350,147)
	\$ (199,798)	\$ (251,603)	\$ (433,459)	\$ (473,961)	\$(14,034,400)

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 April 30,		Nine Months Ended April 30,		Cumulative from inception to April 30, 2011
	2011	2010	2011	2010	
Financing activities					
Share capital issued, net of share issue costs	\$ -	\$ 533,760	\$ 882,358	\$ 533,760	\$ 14,844,766
Performance shares issued from escrow	-	-	-	-	190,219
Shares issued on exercise of stock options	-	-	-	-	1,074,154
Shares issued on exercise of warrants	-	265,975	143,122	688,625	3,790,188
	-	799,735	1,025,480	1,222,385	19,899,327
Change in cash	(344,658)	210,433	162,599	75,450	(369,493)
Net cash provided by predecessor operations	-	-	-	-	518,284
Cash, beginning of period	597,238	32,374	81,870	164,058	-
Effect of exchange rate changes on cash held in foreign currencies	(3,626)	(2,585)	4,485	714	100,163
Cash, end of period	\$ 248,954	\$ 240,222	\$ 248,954	\$ 240,222	\$ 248,954
Supplemental Cash Flow Information:					
Interest received	\$ -	\$ -	\$ -	\$ -	\$ 176,378
Property interest acquisition	\$ 8,500	\$ -	\$ 8,500	\$ -	\$ 6,000

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



AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three and Nine Months Ended April 30, 2011

(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.

On April 7, 2011, the Company's shareholders approved the share consolidation of the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation common share for every three (3) pre-consolidation common shares (the "Consolidation"). The consolidation was effective May 2, 2011. Any reference to common shares of the Company have been restated to reflect this Consolidation. (Note 6).

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 April 30, 2011, the Company had a working capital of \$97,333 and an accumulated deficit of \$11,288,600. The Company will require additional 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 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 and nine months ended April 30, 2011 may not necessarily be indicative of the results that may be expected for the year ending July 31, 2011.

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three and Nine Months Ended April 30, 2011

(Unaudited)

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

The consolidated balance sheet as at July 31, 2010 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, 2010, 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, 2010.

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. 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 will be required to have prepared, in time for its first quarter of fiscal 2012 filing, comparative financial statements in accordance with IFRS for the three months ended October 31, 2010. While the Company has begun assessing the impact of the adoption of IFRS on its financial statements, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

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.

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three and Nine Months Ended April 30, 2011

(Unaudited)

3. CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- (i) To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- (ii) To maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, warrants, contributed surplus and deficit which at April 30, 2011 totaled \$14,419,402 (July 31, 2010 - \$13,827,948).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on activities related to its mineral properties. Selected information is frequently provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the three and nine months ended April 30, 2011. 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 property interests are: (i) the Limão Property and (ii) the Vila Porto Rico Property ("VPR") Net Smelter Royalty. 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.

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three and Nine Months Ended April 30, 2011

(Unaudited)

4. FINANCIAL RISK FACTORS (Continued)

(b) Financial Risk (continued)

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.

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 April 30, 2011 the Company had a working capital of \$97,333 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 Brazilian Reals. The Company funds major exploration expenses in Brazil. Accordingly, it maintains US dollar and 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.

AMERIX PRECIOUS METALS CORPORATION

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Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three and Nine Months Ended April 30, 2011

(Unaudited)

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 nine 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 \$2,900 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 will also require the Company to reduce its mineral resources, which could have a material and adverse effect on the Company's value. As of April 30, 2011, 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.

Fair Value Hierarchy

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

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three and Nine Months Ended April 30, 2011

(Unaudited)

5. MINERAL INTERESTS 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
Fiscal 2010 expenditures	-	631,309	631,309
Write-down of mineral properties and deferred exploration expenditures	-	(540,531)	(540,531)
Balance - July 31, 2010	13,483,261	943,849	14,427,110
Expenditures during the period	-	441,959	441,959
Balance, April 30, 2011	\$ 13,483,261	\$ 1,385,808	\$ 14,869,069

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 Exploração Mineral Ltda. ("Matapi") and the Company's wholly-owned Brazilian subsidiary Mineração Vila Porto Rico Ltda. ("MVPR"), Matapi formally assigned the mineral rights in respect of the Limão property to VPR in consideration for an aggregate of 133,333 common shares of Amerix (of which 66,667 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 \$600,000. Matapi may receive an additional 127,750 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 12).

AMERIX PRECIOUS METALS CORPORATION

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Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three and Nine Months Ended April 30, 2011

(Unaudited)

5. MINERAL INTERESTS AND EXPLORATION COSTS (Continued)

Limão Property (Continued)

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.

On October 15, 2009, the Company amended certain terms of the Limão option agreement with Matapi and on October 19, 2010 and April 29, 2011, additional amendments were made. 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 33,333 shares of Amerix on April 30, 2010 (paid and issued)
- Payment of Brazilian Reals 140,000 on April 30, 2011 (paid on May 6, 2011)
- Payment of Brazilian Reals 145,000 (deferred until October 31, 2011) and 33,333 shares of Amerix on April 30, 2011 (issued)

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

- US\$500,000 within one year ending December 20, 2011
- US\$500,000 within one year ending December 20, 2012

The Company paid a fee of Brazilian Reals 50,000 to defer these obligations.

Vila Porto Rico Property

The Company, through MVPR, entered into a purchase option agreement with 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 655,416 common shares of the Company, of which 333,333 shares have been issued in prior years. The balance of 322,083 common shares will be issuable to Matapi upon receipt by the Company of an independent study that confirms a mineable reserve (in the probable category or better) of at least 2,000,000 ounces of gold on this property.

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5. MINERAL INTERESTS AND EXPLORATION COSTS (Continued)

Vila Porto Rico Property (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 mineral interests, with Amerix retaining a 2.5% NSR 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% NSR payable to Matapi. Amerix has the right to buy-out this underlying 2.0% NSR and is currently in discussions with Matapi concerning this matter. The Consortium submitted the final mining report to the Brazilian National Mining Authority to convert the exploration permits to a mining concession in accordance with Brazilian Mining Law.

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 April 30, 2011, the Company no longer holds an interest in these exploration permits.

6. SHARE CAPITAL

(a) AUTHORIZED

Unlimited	Common shares
Unlimited	First preference shares
Unlimited	Second preference shares

(b) ISSUED

	Common Shares	Amount
Balance, July 31, 2010	40,526,530	\$ 19,394,916
Private placement (i),(ii)	4,394,000	922,740
Fair value of warrants issued (i),(ii)	-	(252,555)
Fair value of warrants issued as a finder's fee (i),(ii)	-	(59,917)
Finder's fee - cash	-	(40,382)
Exercise of warrants	539,571	143,122
Fair market value of exercise of warrants	-	65,704
Property interest acquisition (Note 5)	33,333	8,500
Balance, April 30, 2011	45,493,434	\$ 20,182,128



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6. SHARE CAPITAL (Continued)

- (i) On November 3, 2010, the Company completed the first tranche of a non-brokered private placement of 1,819,000 Units at a price of \$0.21 per Unit for aggregate cash proceeds of \$381,990.

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 \$0.33. The Warrants will expire twenty-four months from the date of issue unless the closing price of the common shares has been \$0.75 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 \$12,102 in connection with the private placement. In addition, the Company issued broker warrants (the "Broker Warrants") exercisable for 103,566 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 \$0.33 at any time until November 3, 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 \$104,551. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 1.42%; expected life of two years; and volatility of 196%.

The fair value of the Broker Warrants at the date of grant was \$16,778. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 1.42%; expected life of two years; and volatility of 196%.

- (ii) On November 30, 2010, the Company completed the second tranche of a non-brokered private placement of 2,575,000 Units at a price of \$0.21 per Unit for aggregate cash proceeds of \$540,750.

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 \$0.33. The Warrants will expire twenty-four months from the date of issue unless the closing price of the common shares has been \$0.75 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 \$28,280 in connection with the private placement. In addition, the Company issued broker warrants (the "Broker Warrants") exercisable for 163,332 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 \$0.33 at any time until November 30, 2012. The Underlying Warrants are subject to the same acceleration rights as the Warrants.

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6. SHARE CAPITAL (Continued)

(ii)(continued) The fair value of the Warrants at the date of grant was \$148,004. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 1.62%; expected life of two years; and volatility of 189%.

The fair value of the Broker Warrants at the date of grant was \$27,930. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 1.62%; expected life of two years; and volatility of 189%.

(iii) On April 7, 2011, the Company's shareholders approved the share consolidation of the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation common share for every three (3) pre-consolidation common shares (the "Consolidation"). The Consolidation came into effect May 2, 2011. As at April 30, 2011, the common shares of the Company have been restated to reflect the Consolidation.

7. WARRANTS

The following table reflects the continuity of warrants for the nine months ended April 30, 2011:

	Number of Warrants	Weighted Average Exercise Price (\$)	Fair Value (\$)
Balance, July 31, 2010	1,893,330	0.27	233,040
Issued (i)(ii)(iii) and (Note 6(i)(ii))	2,542,000	0.32	312,472
Exercised	(539,571)	0.27	(65,704)
Balance, April 30, 2011	3,895,759	0.31	479,808

(i) On October 14, 2010, 10,333 warrants were issued from the exercise of broker warrants. The fair value of these warrants at the date of grant was \$1,581. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 1.70%; expected life of 1.5 years; and volatility of 160%.

(ii) On January 11, 2011, 66,350 warrants were issued from the exercise of broker warrants. The fair value of these warrants at the date of grant was \$13,336. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 1.71%; expected life of 1.2 years; and volatility of 137%.

(iii) On January 12, 2011, 1,433 warrants were issued from the exercise of broker warrants. The fair value of these warrants at the date of grant was \$292. This amount was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 1.73%; expected life of 1.25 years; and volatility of 137%.



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7. WARRANTS (Continued)

As of April 30, 2011, the following warrants were outstanding:

Fair Value (\$)	Number of Warrants	Exercise Price (\$)	Date of Expiry
146,996	1,153,014	0.30	March 23, 2012
16,938	131,299	0.18	March 23, 2012 ⁽¹⁾
17,863	141,763	0.30	April 12, 2012
748	5,800	0.18	April 12, 2012 ⁽¹⁾
104,551	909,492	0.33	November 3, 2012
16,778	103,566	0.21	November 3, 2012 ⁽¹⁾
148,004	1,287,493	0.33	November 30, 2012
27,930	163,332	0.21	November 30, 2012 ⁽¹⁾
479,808	3,895,759		

⁽¹⁾ Broker warrants to acquire units of one common share and one-half common share purchase warrant.

8. STOCK OPTIONS

The Company has a Stock Option Plan (the "Plan") under which it is authorized to grant options to purchase up to 4,549,343 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 nine months ended April 30, 2011:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, July 31, 2010	2,516,662	0.57
Granted (i)	1,666,663	0.375
Cancelled	(66,666)	1.80
Balance, April 30, 2011	4,116,659	0.46

(i) On January 25, 2011, 1,000,000 options were granted to an officer of the Company. The 1,000,000 options were assigned a value of \$321,000 using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 2.30%; expected life of 5 years; and volatility of 163%.

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8. STOCK OPTIONS (Continued)

- (ii) On February 8, 2011, 666,663 options were granted to officers, directors and consultants of the Company. The 666,663 options were assigned a value of \$166,000 using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 1.88%; expected life of 2 years; and volatility of 168%.

The weighted average remaining contractual life and weighted average exercise price of options outstanding and exercisable as at April 30, 2011 are as follows:

Expiry Date	Options Outstanding			Options Exercisable	
	Number Outstanding	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number Exercisable	Weighted Average Exercise Price (\$)
June 30, 2011	149,999	2.79	0.17	149,999	2.79
January 18, 2012	116,666	0.81	0.72	116,666	0.81
January 22, 2013	183,333	0.90	1.73	183,333	0.90
February 8, 2013	666,663	0.38	1.78	666,663	0.38
March 7, 2015	1,999,998	0.30	3.85	1,999,998	0.30
January 25, 2016	1,000,000	0.38	4.74	1,000,000	0.38
	4,116,659	0.46	3.42	4,116,659	0.46

9. RELATED PARTY TRANSACTIONS

During the three and nine months ended April 30, 2011, the Company paid or accrued \$91,122 and \$227,872 (three and nine months ended April 30, 2010 - \$60,841 and \$167,841) in management fees to current officers and directors of the Company of which \$23,622 and \$70,372 (three and nine months ended April 30, 2010 - \$21,841 and \$56,841) was capitalized to mineral property interests. These individuals were also reimbursed for out-of-pocket expenses incurred in the normal course of operations. At April 30, 2011, \$48,900 (July 31, 2010 - \$44,700) 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.

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10. 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.

11. 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:

April 30, 2011			
	Canada	Brazil	Consolidated
Current assets	\$ 136,942	\$ 140,697	\$ 277,639
Mineral properties and exploration costs	-	14,869,069	14,869,069
	\$ 136,942	\$ 15,009,766	\$ 15,146,708

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

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12. 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		BRL Payments	\$Cdn Payments
	Number of shares	\$ Value of Shares		
2011	-	-	285,000 ⁽¹⁾	172,482
Payment if reserve contains at least 1,000,000 ounces	127,750	35,770		

(All Brazilian Real R\$ amounts have been translated into Canadian dollars using the rate of exchange as at April 30, 2011. For purposes of the required payments to be made in shares, the April 30, 2011 share price of \$0.28 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 December 20, 2011 and 2012.

All commitments and contingent commitments under all Limão agreements are required at the option of the Company.

⁽¹⁾ Payment of Brazilian Reals 140,000 (\$84,728) was made on May 6, 2011.

Vila Porto Rico Property

Should an independent study confirm that the Vila Porto Rico property contains a mineable reserve (in the probable category or better) of at least 2,000,000 ounces of gold, the Company will be required to issue 322,083 common shares to Matapi.

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13. SUBSEQUENT EVENTS

(i) On May 6, 2011, the Company made payment of Brazilian Reals 140,000 (\$84,728) in accordance with the amended terms of the Limão option agreement.

(ii) On June 22, 2011 the Company closed a bought deal private placement offering (the "Offering") of 18,200,000 units (the "Units"), at a price of \$0.22 per Unit, for gross proceeds to the Company of \$4,004,000. The Offering was completed by a syndicate of underwriters led by Canaccord Genuity Corp. and including Scotia Capital Inc. (the "Underwriters").

Each Unit is comprised of one common share of the Company and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to subscribe for one additional common share at an exercise price of \$0.33 at any time prior to December 22, 2013.

The net proceeds raised under the Offering will be for the advancement of the Company's Limão project and for general working capital purposes. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Common Shares and Warrants comprising the Units will be subject to resale restrictions until October 23, 2011 under applicable securities legislation.

In connection with the Offering, the Underwriters were paid a cash commission in an amount equal to 6.5% of the gross proceeds of the Offering and were issued compensation options in an amount equal to 6.5% of the number of Units sold in the Offering, with each such compensation option exercisable to acquire one common share of the Company until June 22, 2013 at the offering price. The compensation options and underlying common shares will be subject to resale restrictions until October 23, 2011 under applicable securities legislation.