AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

(EXPRESSED IN CANADIAN DOLLARS)

FOR THE THREE MONTHS ENDED OCTOBER 31, 2010

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim consolidated financial statements of Amerix Precious Metals Corporation 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 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, 2010		July 31, 2010
				(Audited)
Assets				
Current assets				
Cash	$	27,848	$	81,870
Other receivables		12,005		12,865
Prepaid expenses		37,301		32,889
		77,154		127,624
Mineral properties and exploration costs (Note 5)		14,488,460		14,427,110
	$	14,565,614	$	14,554,734
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (Note 9)	$	323,503	$	179,786
Future tax liability		547,000		547,000
		870,503		726,786
Shareholders' equity				
Share capital (Note 6)		19,399,721		19,394,916
Warrants (Note 7)		231,955		233,040
Contributed surplus		4,559,066		4,559,066
Deficit		(10,495,631)		(10,359,074)
		13,695,111		13,827,948
	$	14,565,614	$	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 October 31, 2010	Three Months Ended October 31, 2009	Cumulative from inception to October 31, 2010
Revenue			
Interest income	**$ -**	$ -	$ 50,930
Expenses			
Management fees (Note 9)	**45,000**	20,000	1,760,131
Professional fees	**19,382**	26,224	1,086,364
Office and general	**11,761**	7,436	701,243
Investor relations	**12,618**	7,190	722,667
Rent	**10,500**	7,000	265,657
Transfer agent and filing fees	**5,950**	2,125	278,154
Travel and promotion	**12,811**	4,074	593,437
Loss (gain) on foreign exchange	**18,535**	18,424	(44,832)
Consulting fees	**-**	22,500	191,193
Stock-based compensation	**-**	-	2,285,462
General exploration	**-**	-	38,406
Write-off of note receivable	**-**	-	122,410
Salaries and benefits	**-**	-	26,959
Amortization	**-**	-	49,592
Loss on disposal of mineral properties and exploration costs	**-**	-	330,360
Write-down of mineral properties and exploration costs	**-**	-	612,408
Net loss from predecessor operations	**-**	-	1,747,641
	136,557	114,973	10,767,252
Net loss before the following	**(136,557)**	(114,973)	(10,716,322)
Future income tax recovery	**-**	-	220,691
Net loss and comprehensive loss for the period	**$ (136,557)**	$ (114,973)	$(10,495,631)
Basic and diluted loss per common share (Note 10)	**$ (0.00)**	$ (0.00)	
Weighted average common shares outstanding	**121,591,153**	99,043,243	

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

AMERIX PRECIOUS METALS CORP.

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
	2010	2009	October 31, 2010
Deficit, beginning of period	**$(10,359,074)**	$ (9,591,580)	$ -
Loss for the period	**(136,557)**	(114,973)	(10,495,631)
Deficit, end of period	**$(10,495,631)**	$ (9,706,553)	$(10,495,631)

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

AMERIX PRECIOUS METALS CORP.

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
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	533,890	-	-	-	533,890
Fair market value of exercise of warrants	104,490	(104,490)	-	-	-
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 period	-	-	-	(652,521)	(652,521)
Balance, July 31, 2010	19,394,916	233,040	4,559,066	(10,359,074)	13,827,948
Exercise of warrants	3,720	-	-	-	3,720
Fair market value of exercise of warrants	2,666	(2,666)	-	-	-
Fair market value of warrants issued	(1,581)	1,581	-	-	-
Net loss for the period	-	-	-	(136,557)	(136,557)
Balance, October 31, 2010	**$ 19,399,721**	**$ 231,955**	**$ 4,559,066**	**$(10,495,631)**	**$ 13,695,111**

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

AMERIX PRECIOUS METALS CORP.

AMERIX PRECIOUS METALS CORPORATION

(A Development Stage Company)

Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended October 31, 2010	Three Months Ended October 31, 2009	Cumulative from inception to October 31, 2010
Cash (used in) provided by:			
Operating activities			
Net loss for the period	**$ (136,557)**	$ (114,973)	$(10,495,631)
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	**-**	-	612,408
Stock-based compensation	**-**	-	2,285,462
Amortization	**-**	-	49,592
Future income tax recovery	**-**	-	(220,691)
Unrealized loss (gain) on foreign exchange	**18,535**	18,424	(64,893)
	(118,022)	(96,549)	(5,633,342)
Other sources (uses) of cash from operations:			
(Increase) decrease in other receivables and prepaid expenses	**(3,552)**	20,254	(49,306)
Increase (decrease) in accounts payable and accrued liabilities	**143,717**	(138,274)	(100,207)
	22,143	(214,569)	(5,782,855)
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	**(61,350)**	(126,692)	(14,978,038)
	$ (61,350)	$ (126,692)	$ (13,662,291)

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, 2010	Three Months Ended October 31, 2009	Cumulative from inception to October 31, 2010
Financing activities			
Share capital issued, net of share issue costs	**$ -**	$ -	$ 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	**3,720**	258,900	3,650,786
	3,720	258,900	18,877,567
Change in cash	**(35,487)**	(82,361)	(567,579)
Net cash provided by predecessor operations	**-**	-	518,284
Cash, beginning of period	**81,870**	164,058	-
Effect of exchange rate changes on cash held in foreign currencies	**(18,535)**	(18,424)	77,143
Cash, end of period	**$ 27,848**	$ 63,273	$ 27,848
Supplemental Cash Flow Information:			
Interest received	**$ -**	$ -	$ 176,378

The accompanying notes are an integral part of these unaudited interim 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 October 31, 2010, the Company had a working capital deficiency of $246,349 and an accumulated deficit of $10,495,631. 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 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, 2010 may not necessarily be indicative of the results that may be expected for the year ending July 31, 2011.

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. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of IFRS on its consolidated financial statements.

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

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

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

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 October 31, 2010 totaled $13,695,111 (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 property. 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 months ended October 31, 2010. 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.

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 October 31, 2010, the Company had a working capital deficit of $246,349 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.

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 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 $4,900 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 October 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.

Fair Value Hierarchy

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

(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
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	-	61,350	61,350
Balance, October 31, 2010	**$ 13,483,261**	**$ 1,005,199**	**$ 14,488,460**

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)

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 October 31, 2010, the Company no longer holds an interest in these exploration permits.

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 $600,000. 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 12).

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.

(Expressed in Canadian Dollars)

5. MINERAL PROPERTIES AND EXPLORATION COSTS (Continued)

Limão Property (Continued)

Effective October 15, 2009 the Company entered into an agreement with Matapi to amend the outstanding option payments on the Limão property. On October 19, 2010, the Company amended certain terms of the Limão option agreement with Matapi. 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 November 30, 2010 (subsequently deferred to January 15, 2011)
- 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 April 20, 2011
- US$500,000 within one year ending April 20, 2012

The Company incurred a fee of Brazilian Reals 50,000 to defer these options.

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	121,579,602	$ 19,394,916
Exercise of warrants	62,000	3,720
Fair market value of exercise of warrants	-	2,666
Fair market value of warrants issued	-	(1,581)
Balance, October 31, 2010	121,641,602	$ 19,399,721

(Expressed in Canadian Dollars)

7. WARRANTS

The following table reflects the continuity of warrants for the three months ended October 31, 2010:

	Number of Warrants	Weighted Average Exercise Price ($)	Fair Value ($)
Balance, July 31, 2010	5,680,000	0.09	233,040
Granted (i)	31,000	0.10	1,581
Exercised	(62,000)	0.06	(2,666)
Balance, October 31, 2010	5,649,000	0.09	231,955

(i) The fair value of the 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 one and a half years; and volatility of 159.8%.

As of October 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
19,621	471,000	0.10	April 12, 2012
1,118	26,000	0.06	April 12, 2012
14,800	400,000	0.10	April 16, 2012
231,955	5,649,000		

(Expressed in Canadian Dollars)

8. STOCK OPTIONS

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 three months ended October 31, 2010:

	Number of Stock Options	Weighted Average Exercise Price ($)
Balance, July 31, 2010	7,550,000	0.19
Cancelled	(200,000)	0.60
Balance, October 31, 2010	7,350,000	0.17

The weighted average remaining contractual life and weighted average exercise price of options outstanding and exercisable as at October 31, 2010 are as follows:

	Options Outstanding			Options Exercisable	
Expiry Date	**Number Outstanding**	**Weighted Average Exercise Price ($)**	**Weighted Average Remaining Contractual Life (years)**	**Number Exercisable**	**Weighted Average Exercise Price ($)**
June 30, 2011	450,000	0.93	0.66	450,000	0.93
January 18, 2012	350,000	0.27	1.22	350,000	0.27
January 22, 2013	550,000	0.30	2.23	550,000	0.30
March 7, 2015	6,000,000	0.10	4.35	6,000,000	0.10
	7,350,000	0.17	3.82	7,350,000	0.17

9. RELATED PARTY TRANSACTIONS

During the three months ended October 31, 2010, the Company paid or accrued $68,600 (three months ended October 31, 2009 - $20,000) in management fees to current officers and directors of the Company of which $23,600 (three months ended October 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 October 31, 2010, $105,175 (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.

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.

(Expressed in Canadian Dollars)

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:

	October 31, 2010		
	Canada	**Brazil**	**Consolidated**
Current assets	**$ 74,155**	**$ 2,999**	**$ 77,154**
Mineral properties and exploration costs	**-**	**14,488,460**	**14,488,460**
	$ 74,155	**$ 14,491,459**	**$ 14,565,614**

	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

(Expressed in Canadian Dollars)

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			
	Number of shares	$ Value of Shares	BRL Payments	$Cdn Payments
2011	100,000	7,000	285,000	170,943
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 October 31, 2010. For purposes of the required payments to be made in shares, the October 31, 2010 share price of $0.07 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 April 20, 2011 and 2012.

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.

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 966,250 common shares to Matapi.

13. SUBSEQUENT EVENTS

(i) On November 30, 2010, the Company completed a non-brokered private placement financing (the "Offering") for gross proceeds of $922,740.

The Offering consisted of 13,182,000 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 included a 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 Company paid finders' fees of $40,382 cash and 800,700 broker warrants. The securities issued in connection with the Offering are subject to a four month hold period from the date of issue.

(ii) Subsequent to the quarter-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 October 31, 2010.