

**Ameridex Minerals Corporation**  
**Management Discussion and Analysis**  
**For the Three Months Ended October 31, 2005**

***FORWARD LOOKING STATEMENTS***

Certain statements contained in the report constitute forward-looking statements. When used in this document the words “anticipate”, “believe”, “estimate”, “expect”, “plan”, “future”, “intend”, “may”, “will”, “should”, “predicts”, “potential”, “continue”, and similar expressions, as they relate to Ameridex Minerals Corporation (the company) or its management, are intended to identify forward-looking statements. Such statements reflect current views of the company with respect to future events and are subject to certain known and unknown risks, uncertainties and assumptions. These statements should not be relied upon. Many factors could cause the actual results, performance or achievements to be materially different for many future results, performance or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. The Company does not intend, and does not assume any obligation to update these forward looking statements.

**Management discussion and analysis**

The following discussion and analysis was revised July 6, 2006 and should be read in conjunction with the Company’s Audited financial statements and notes thereto as at July 31, 2005, which have been prepared in accordance with Canadian generally accepted accounting principles. This discussion contains forward-looking information.

Further information is available on the SEDAR website, [www.sedar.com](http://www.sedar.com).

**Selected Annual Information**

The following table sets forth selected financial information for the Company for the last four completed financial years ended July 31. This information has been derived from the Company’s audited financial statements for each of those years, and should be read in conjunction with those financial statements and the notes thereto.

	<b>As at and for the financial year ended July 31,</b>			
	<b><u>2005</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>	<b><u>2002</u></b>
(a) Total Revenues	\$ Nil	\$ Nil	\$ Nil	\$ Nil
(b) Loss:				
i) In total	\$ 126,701	\$ 67,153	\$ 53,265	\$ 44,045
ii) On a per share basis <sup>(1)</sup>	\$ 0.03	\$ 0.02	\$ 0.01	\$ 0.01
(c) Total assets	\$ 26,337	\$ 63,419	\$ 1,950	\$ 2,952
(d) Total liabilities	\$ 950,165	\$ 860,546	\$ 731,924	\$ 679,661
(e) Total shareholders’ deficiency	\$ -4,964,189	\$ -4,837,488	\$ -4,770,355	\$ -4,717,070

<sup>(1)</sup> Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive

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**Summary of Quarterly Results**

The following tables summarize information derived from the Company's financial statements for each of the eight most recently completed quarters:

<b>Quarter Ended: Year:</b>	<b>Oct-31 2005</b>	<b>Jul-31 2005</b>	<b>Apr-30 2005</b>	<b>Jan-31 2005</b>	<b>Oct-31 2004</b>	<b>Jul-31 2004</b>	<b>Apr-30 2004</b>
Total Revenues	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Loss in total	<u>15,855</u>	<u>59,060</u>	<u>14,890</u>	<u>28,598</u>	<u>24,153</u>	<u>38,652</u>	<u>\$ 9,076</u>
Per share basis <sup>(1)</sup>	<u>\$ 0.004</u>	<u>\$ 0.009</u>	<u>\$ 0.004</u>	<u>\$ 0.008</u>	<u>\$ 0.006</u>	<u>\$ 0.01</u>	<u>\$ 0.002</u>

<sup>(1)</sup> Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive

The fluctuations in quarterly losses were primarily due to the following:

- The loss in the prior two fiscal periods included costs involved in overdue annual filings for the Company, including additional accounting, consulting, legal and filing fees. The fiscal period of ended July 2003 included a bonus expense of \$13,800 relating to loans made to the Company, and expenses relating to work on its annual financial filings and other information.

**DESCRIPTION OF BUSINESS**

Ameridex Minerals Corp. (the "Company") is a junior exploration company which has been engaged in the exploration and development of mineral properties and is a reporting issuer in British Columbia and Alberta, and traded on the Canadian Venture Exchange (now the TSX Venture Exchange) under the symbol "AMD". The Company was cease traded in 2002 for failure to file financial information. The Company's filings are currently up to date and all efforts are being made to have the company's shares traded on the TSXV.

**Mineral Properties**

The company currently holds 100% interest in the following property:

*Rocher Deboule, Omineca Mining Division, Hazelton, and B.C.*

During the 2001 fiscal year the Company purchased four staked claims consisting of 53 units centred around the main underground workings at the headwaters of Juniper Creek, nine kilometres south of Hazelton, B.C., in the Omenica mining division.

*Caution regarding Mineral Properties*

The Company is in the process of exploring its resource property and has not yet determined whether the property contains minerals or mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and any related deferred costs is dependent on the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production from the properties or proceeds from the disposition thereof.

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**Financial Analysis**

The loss for the three month period ended October 31, 2005 was \$15,855 compared to \$24,153 for the same period in the prior year. Expenses were higher in the previous period due to the Company's legal and accounting expenses for the reenlistment on the venture exchange. The annual information form has been filed and management is anticipating a tentative list of individuals has been put together for a private placement for up to \$1,000,000 at \$0.10 per unit. Each unit entails one common share and a two year warrant exercisable for one common share at \$0.15 and \$0.20 the second year.

**Related Party Transactions**

During the period, \$10,500 (same as prior period) was paid or accrued to officers and directors for management and consulting fees. At October 31, 2005 amounts due to related parties totaled \$364,251.

**Liquidity and Capital Resources**

As at October 31, 2005 the Company had a cash balance of \$1,458 and a working capital deficiency of \$965,172, compared to a deficiency of \$949,370 at July 31, 2005. As the Company has no sources of revenue, it will have to rely upon the sale of equity securities, including private placements, exercise of warrants, and exercise of options to provide funding for exploration and development of its mineral interests, and for administrative expenses.

**Operating Activities and Overall Performance**

Cash flow from operations was cash inflow of \$1,348 in the period, compared to a cash out flow of \$12,547 in the previous period. The company continues its efforts for the reenlistment on the venture exchange which is expected in this fiscal year. Once this is achieved the company plans to raise capital in the way of private placements to develop its Rocher Debole property. The company is currently in communication with it's creditors for the negotiation of a shares for debt arrangement (see below).

**Financing and Investing Activities**

There were no financing activities during the current quarter.

**Outstanding Share Data**

As at October 31, 2005 there were 3,734,131 common shares outstanding. The company plans to issue approximately 7,016,761 shares valued at \$0.10 a share to repay approximately \$701,676 in debt.

**Trends, Risks and Uncertainties**

The Company is exposed to fluctuations in world metals prices, over which it has no control, as lower prices could cause the Company to discontinue exploration of its properties, and could make it difficult to raise funds.

**Investor Relations**

As of the date of the report, the Company had no investor relations arrangements.