

**AMERIDEX MINERALS CORP.**

UNAUDITED FINANCIAL STATEMENTS

January 31, 2006

**Ameridex Minerals Corp.**  
Suite 2A – 15782 Marine Drive  
White Rock, B.C. V4B 1E6  
Phone: 604-531-9639 Fax: 604-531-9634

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

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 that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared and are the responsibility of the Company's Management. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the interim financial statements by an entity's auditor. In the opinion of Management these interim financial statements, cash flows for the period and accompanying notes present fairly, in all material respects the financial position of the company as of January 31, 2005 in accordance with Canadian generally accepted accounting principles.

**AMERIDEX MINERALS CORP.**  
Balance Sheets

	<b>January 31, 2006 (Unaudited)</b>	<b>July 31, 2005 (Audited)</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 1,776	\$ 110
Amounts receivable	<u>647</u>	<u>685</u>
	2,423	795
Equipment (Note 3)	553	659
Mineral interest (Note 4)	<u>24,883</u>	<u>24,883</u>
	<u>\$ 27,858</u>	<u>\$ 26,337</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accruals	\$ 543,685	\$ 546,185
Due to related parties (Note 6)	381,239	344,180
Bonus Payable (Note 5)	13,800	13,800
Loan Payable (Note 5)	<u>46,000</u>	<u>46,000</u>
	984,724	950,165
<b>SHAREHOLDERS' DEFICIENCY</b>		
Share Capital (Note 8)	3,824,881	3,824,881
Prepaid Share Subscriptions (Note 7)	215,480	215,480
Deficit	<u>(4,997,227)</u>	<u>(4,964,189)</u>
	<u>(956,866)</u>	<u>(923,828)</u>
	<u>\$ 27,858</u>	<u>\$ 26,337</u>

**Contingency (Note 13)**

Approved on Behalf of the Board of Directors:

"Larry Reaugh"  
\_\_\_\_\_  
Director

"Ed Lee"  
\_\_\_\_\_  
Director

**AMERIDEX MINERALS CORP.**  
**Statements of Operations and Deficit**  
**For the**

	<b>Three Months ended January 31, 2006</b>	<b>Three Months ended January 31, 2005</b>	<b>Six Months ended January 31, 2006</b>	<b>Six Months ended January 31, 2005</b>
	\$	\$	\$	\$
Recovery of amounts receivable	-	-	<b>305</b>	-
<b>Administrative Expenses</b>				
Accounting and audit	-	2,850	-	8833
Amortization	<b>53</b>	53	<b>106</b>	106
Bank charges and interest	<b>21</b>	19	<b>71</b>	71
Consulting fees	-	3,600	-	7200
Filing and transfer agent fees	<b>2,959</b>	2,285	<b>8,189</b>	4069
Legal fees	<b>3,500</b>	12,180	<b>3,500</b>	17180
Management fees	<b>10,500</b>	7,500	<b>21,000</b>	15000
Office and sundry	<b>150</b>	111	<b>477</b>	292
<b>Net Loss for the Period</b>	<b>(17,183)</b>	(28,598)	<b>(33,038)</b>	(52,751)
<b>Deficit – Beginning of Period</b>	<b>(4,980,044)</b>	( 4,861,641)	<b>(4,964,189)</b>	(4,837,488)
<b>Deficit – End of Period</b>	<b>(4,997,227)</b>	(4,890,239)	<b>(4,997,227)</b>	(4,890,239)
<b>Basic and Fully Diluted Loss Per Share</b>	<b>(\$ 0.005)</b>	(\$ 0.008)	<b>(\$ 0.009)</b>	(\$ 0.014)
<b>Weighted Average Number of Shares Outstanding</b>	<b>3,734,131</b>	3,734,131	<b>3,734,131</b>	3,734,131

*See Notes to the Financial Statements*

**AMERIDEX MINERALS CORP.**

Statements of Cash Flows

For the

	<b>Three Months ended January 31, 2006</b>	Three Months ended January 31, 2005	<b>Six Months ended January 31, 2006</b>	Six Months ended January 31, 2005
	\$	\$	\$	\$
<b>Cash Provided by (Used For):</b>				
<b>Operating Activities</b>				
Net loss for the period	<b>(17,183)</b>	(28,598)	<b>(33,038)</b>	(37,479)
Items not requiring cash:				
Amortization	<b>53</b>	53	<b>106</b>	106
	<b>(17,130)</b>	(28,545)	<b>(32,932)</b>	(37,373)
Net change in non-cash working capital items				
Amounts receivable	<b>1,459</b>	2,750	<b>39</b>	2,090
Accounts payable and accruals	<b>(1,000)</b>	(7,025)	<b>(2,500)</b>	(6,152)
Due to/from related parties (net)	<b>16,988</b>	11,218	<b>37,059</b>	11,219
	<b>318</b>	(21,602)	<b>1,666</b>	(30,217)
<b>Investing Activity</b>				
Mineral interest	-	(817)	-	(4,749)
<b>Change In Cash</b>	<b>318</b>	(22,419)	<b>1,666</b>	(34,966)
<b>Cash – Beginning of Period</b>	<b>1,458</b>	27,383	<b>110</b>	39,930
<b>Cash – End of Period</b>	<b>1,776</b>	4,964	<b>1,776</b>	4,964

*See Notes to the Financial Statements*

**Ameridex Minerals Corporation**  
**Notes to the Financial Statements**  
**As at January 31, 2006**

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**1. Nature of Business and Significant Accounting Policies**

The Company was incorporated on July 8, 1987 and on August 26, 1998 changed its name from Navarre Resources Corporation to Ameridex Minerals Corp. The Company is in the exploration stage of exploring mineral property interests. On July 5, 1999, the Company announced it was effecting a change of business and would amalgamate with a private company to acquire by amalgamation, and operate, the private company's on-line, e-commerce, auction and liquidation business under the name Liquidationshop.com Auction Ltd. This amalgamation was terminated in January 2001, due to economic conditions. The company's current activity is mineral exploration.

a) Financial Condition

The financial statements have been prepared on the basis of accounting principles applicable to a "going concern" which assume that the Company will acquire assets or a business and continue in operation for the foreseeable future, and will be able to realize its assets and discharge its liabilities in the normal course of business.

For the last five fiscal periods, the Company experienced operating losses and negative operating cash flows which have been funded primarily from advances from related parties, and proceeds from the issue of special warrants and common shares.

The ability of the Company to continue as a going concern depends upon its ability to acquire a business or resource properties and to obtain necessary financing to complete the development, and the future profitable production or proceeds from the disposition thereof.

b) Equipment

Equipment is recorded at cost and amortized using the declining balance method at the rates disclosed in Note 3. In the year of acquisition, one half of the rate is applied, and in the year of disposal no amortization is claimed.

c) Mineral Property Interests and Deferred Exploration Expenditures

The Company records its interest in mineral properties and areas of geological interest at cost. Costs relating to these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, are sold, are abandoned, or are allowed to lapse. These costs were to be amortized over the estimated useful lives of the properties following commencement of production, or written-off if the mineral properties or projects were sold or abandoned, or were allowed to lapse.

Cost included the cash consideration, advance royalties and the fair market value of shares issued on the acquisition of mineral properties. Properties acquired under option agreements whereby payments are made at the sole discretion of the Company are recorded in the accounts at such time as the payments are made. The recorded costs of mineral claims and deferred exploration expenditures represent costs incurred which were not intended to reflect present or future values. The ultimate recovery of such capitalized costs was dependent upon the discovery and development of economic ore reserves or the sale of mineral rights.

d) Income Taxes

The Company accounts for the tax consequences of the differences in the carrying amounts of assets and liabilities and their tax bases using tax rates expected to apply when these temporary differences are expected to be settled. When the future realization of income tax assets does not meet the test of being more likely than not to occur, a valuation allowance in the amount of the potential future benefit is taken and no net asset is recognized. The Company has taken a valuation allowance against all such potential tax assets.

**Ameridex Minerals Corporation**  
**Notes to the Financial Statements**  
**As at January 31, 2006**

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**1. Nature of Business and Significant Accounting Policies (Cont'd)**

e) Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of expenses incurred during the reporting period. Actual results could differ from these estimates.

f) Asset Retirement Obligations

The fair value of a liability for an asset retirement obligation is recognized when a reasonable estimate of fair value can be made. The asset retirement obligation is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement cost is allocated to expenses using a systematic and rational method and is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and revisions to either timing or the amount of the original estimate of the undiscounted cash flow. As at January 31, 2006, the Company does not have any asset retirement obligations.

g) Environmental Expenditures

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly from country to country and are not predictable. The Company's policy is to meet or, if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against operations as incurred or capitalized and amortized depending on their future economic benefits. Estimated future removal and site restoration costs, when the ultimate liability is reasonably determinable, are charged against operations over the estimated remaining life of the related business operation, net of expected recoveries.

**2. Financial Instruments**

The Company's financial instruments consist of cash, G.S.T. receivable, amounts due from and to related parties, accounts payable and accruals, and subscriptions payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair values of the financial instruments approximate their carrying values, unless otherwise noted.

**3. Equipment**

		January 31, 2006			2005	
	Rate	Cost	Accumulated Amortization	Net Book Value	Net Book Value	
Office Equipment	20%	\$ 1,426	\$ 1,081	\$ 345	\$ 444	
Computer Equipment	30%	1,851	1,643	208	321	
		\$ 3,277	\$ 2,618	\$ 553	\$ 765	

**Ameridex Minerals Corporation**  
**Notes to the Financial Statements**  
**As at January 31, 2006**

**4. Mineral Property Interests**

The Company has mineral property interests at January 31, 2006 as follows:

<b>Rocher Deboule, Omineca Mining Division, Hazelton, B.C.</b>	<b>Balance, July 31, 2005 (Audited)</b>	<b>Expenditures</b>	<b>Balance, January 31, 2006</b>
Acquisition and Staking	\$ 872	-	\$ 872
Assays and Analysis	1,136	-	1,136
Camp and Supplies	66	-	66
Field office	1,629	-	1,629
Geological and Geophysical	19,250	-	19,250
Travel	1,930	-	1,930
	<u>\$ 24,883</u>	<u>-</u>	<u>\$ 24,883</u>

The Rocher Deboule (“the Property”) consists of eight mineral claims totaling fifty six units covering approximately 1375 hectares within the Omineca Mining Division. The gold-silver-copper-(zinc-lead-cobalt) is located eight kilometers south of Hazelton, British Columbia and is 100% owned.

**5. Loan Payable**

During the fiscal year 2004, the Company borrowed \$46,000 from unrelated parties.

The loans are unsecured and payable on demand after one year. The lenders will receive a bonus equal to 20% of the value of the loan. The bonus will be paid in shares at a deemed price of \$0.10 per share.

A finder’s fee will be paid equal to up to 10% of the value of the loans, payable in cash or shares, if in shares at a deemed value of \$0.10 per share.

**6. Due To Related Parties**

The amounts due to related parties consist of unpaid fees owing to directors, officers, and employees and amounts due to companies with common directors. These amounts are unsecured, non-interest bearing, and have no set terms of repayment.

**7. Prepaid Share Subscriptions**

Prepaid share subscriptions represents proceeds received from the following proposed private placements:

- i) 190,000 units at a purchase price of \$0.50 per unit. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitled the holder to purchase one additional common share for two years at a purchase price of \$0.75 per share.
- ii) 108,000 units at a purchase price of \$0.56 per unit. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitled the holder to purchase one additional common share for two years at a purchase price of \$0.56 per share in the first year and at a purchase price of \$0.75 per share in the second year.
- ii) 120,000 units at a purchase price of \$0.50 per unit. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitled the holder to purchase one additional common share for two years at a purchase price of \$0.50 per share in the first year and at a purchase price of \$0.60 per share in the second year.

The proposed private placements remain subject to final regulatory consent.



**Ameridex Minerals Corporation**  
**Notes to the Financial Statements**  
**As at January 31, 2006**

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**8. Share Capital**

- a) Authorized  
100,000,000 common shares without par value
- b) Issued and Outstanding

	<b>Number of Shares</b>	<b>Amount</b>
<b>Balance, October 31, 2005 and 2004</b>	<u>3,734,131</u>	<u>\$ 3,824,881</u>

**9. Shares for Debt**

During the year ended July 31, 2000, the Company owed various creditors amounts totaling \$198,394. As at July 31, 2005, \$166,294 is included in accounts payable and accruals, and \$32,100 is included in amounts due to related parties. The Company will be entering into shares for debt agreements with each creditor. The shares for debt will be issued at a deemed value of \$0.10 per share proportionately to the amount owed to each creditor. Issuance of the shares for debt remains subject to regulatory consent.

**10. Related Party Transactions**

The following related party transactions occurred during the periods ended January 31, 2006 and 2005

	<b>January 31,</b>	
	<b>2006</b>	<b>2005</b>
Management fees paid or accrued to directors, an employee, a former director and to an officer	\$ 10,500	\$ 10,500

**11. Income Taxes**

At July 31, 2005, the Company has non-capital losses available for Canadian income tax purposes of approximately \$2,016,666 (2003 \$1,889,965) and has other unclaimed Canadian and foreign exploration and development expenditures at July 31, 2005 and 2004 of approximately \$2,133,606 which are available to be claimed against taxable income in future years. No provision has been made in the accounts for the effects of future tax benefits that may result from the utilization of these amounts.

**12. Amalgamation**

The Company had entered into a pre-merger agreement on July 5, 1999, with Rockford Liquidators Corp. ("Rockford"), a private company, which had an on-line, e-commerce and liquidation business, to amalgamate with Rockford on the basis of one special warrant of the amalgamated company for each two shares of Rockford, and one common share in the capital of the amalgamated company or other security for each common share or other like security in the capital of the Company. The Company entered into a more formal amalgamation agreement dated January 28, 2000 with Rockford providing for the amalgamation of the Company and Rockford under the name Liquidationshop.com Auction Ltd., subject to court, regulatory, board and shareholder approvals.

In January, 2001, the Company announced that the amalgamation agreement was being cancelled due to economic conditions.

**Ameridex Minerals Corporation**  
**Notes to the Financial Statements**  
**As at January 31, 2006**

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**13. Contingency**

During the year ended July 31, 2002, the Company wrote off \$30,466 of accounts payable for which no claim has been made for a number of years. Should any amount ultimately be paid, it will be recorded at the time of payment.

The Company had entered into an escrow agreement with Rockford providing for assignments of Rockford's copyright and trademark to the Company in exchange for the Company providing a guarantee of payment to one of Rockford's creditors. This contingent liability is limited to the sum of \$271,584, together with interest at the rate of 1% per month from date of demand. In connection with the brokered private placement disclosed in Note 12, the Company had issued a direction to pay \$271,584 to Rockford's trade creditor from the proceeds of this private placement. As a result of termination of the amalgamation agreement, the Company is negotiating cancellation of this guarantee.