

**Ameridex Minerals Corporation**  
**Management Discussion and Analysis**  
**For the Three and Nine Months Ended April 30, 2006**

***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 prepared May 18, 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’<br>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:<br/>Year:</b> | <b>Apr-30<br/>2006</b> | <b>Jan-31<br/>2006</b> | <b>Oct-31<br/>2005</b> | <b>Jul-31<br/>2005</b> | <b>Apr-30<br/>2005</b> | <b>Jan-31<br/>2005</b> | <b>Oct-31<br/>2004</b> |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Total Revenues                  | \$ --                  | \$ --                  | \$ --                  | \$ --                  | \$ --                  | \$ --                  | \$ --                  |
| Loss<br>in total                | <u>12,848</u>          | <u>17,183</u>          | <u>15,855</u>          | <u>59,060</u>          | <u>14,890</u>          | <u>28,598</u>          | <u>24,153</u>          |
| Per share basis <sup>(1)</sup>  | <u>\$ 0.003</u>        | <u>\$ 0.004</u>        | <u>\$ 0.004</u>        | <u>\$ 0.009</u>        | <u>\$ 0.004</u>        | <u>\$ 0.008</u>        | <u>\$ 0.006</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 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. The Company's shares were 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.

During the quarter ended April 30, 2006, the company contracted the services of Al Burgoyne, P. Eng., M.Sc. to update a previous geological report on the property.

*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 April 30, 2006 was \$12,848 compared to \$14,980 for the same period in the prior year. Expenses were slightly higher in the previous period due to the Company's legal and accounting expenses for the reenlistment on the venture exchange. Legal fees in the current quarter were \$0 (\$600 – 2005) and accounting fees were \$0 (\$1,329 – 2005).

The loss for the nine month period ended April 30, 2006 was \$45,907 compared to \$52,369 for the same period in the prior year. Expenses were higher in the previous nine month period due to the Company's legal and accounting expenses. During the nine month period, legal fees were \$3,500 (\$8,580 – 2005), accounting expenses were \$0 (\$10,994 – 2005). These expenses were slightly offset by an increase filing and transfer agent fees \$10,465 compared to \$6,624 in the same period 2005.

**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 April 30, 2006 amounts due to related parties totaled \$378,457.

**Liquidity and Capital Resources**

At April 30, 2006 the Company had a cash balance of \$212,582 and a working capital deficiency of \$767,860, compared to a deficiency of \$949,370 at July 31, 2005. 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 & Financing Activities and Overall Performance**

Cash flow from operations was a cash inflow of \$209,827 of the period, compared to a cash out flow of \$1,947 in the previous year. This was primarily due to the receipt of prepaid private placement funds. The company continues its efforts for the reenlistment on the venture exchange which is expected in this fiscal year. The annual information form has been filed and the reactivation application was submitted to the British Columbia Securities Commission. Management has also tentative list of individuals has been put together for a private placement for up to \$1,000,000 at \$0.10 per unit (\$239,700 has been collected and held in trust). Each unit entails one common share and a one year warrant exercisable for one common share at \$0.15. Proceeds of the private placement will be used towards general working capital, reducing the company's liabilities, and developing the Rocher Deboule property.

The company plans to pay back \$701,076.09 of debt by issuing 7,010,077 common shares in a share for debt arrangement.

**Investing Activities**

During the quarter the company made expenditures of \$6,924 to secure the Rocher Deboule claims in good standing, \$2,212 to Al Burgoyne to update the property's geological report. In addition, \$3,500 was credited to the president of the company for the cost of staking the property in 2001.

**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 July 28, 2006, the Company had no investor relations arrangements.